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NEWS SUMMARY

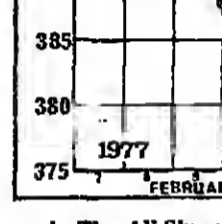
GERAL Dublin its out n terror urb row

Irish Government described "deplorable" the manner of Mr. James Callaghan's declaration that "maximum pressure" should be exerted on Dublin by 17 European Governments to persuade it to sign the European Convention on the Suppression of Terrorism.

BUSINESS MLR remains fixed at 12%

BANK OF ENGLAND kept MLR fixed at 12 per cent, yesterday, suspending the market-related formula for determining the rate for another week.

GILTS were depressed by concern about the social contract. Falls ranged to 1/2 and the Government Securities Index fell 0.55 to 85.90 to be unchanged on the week.



FT Industrial Ordinary Index rose 0.25 to 395.50 on the week. The All-Share fell 2.1 per cent to 166.27 for a 4.6 per cent fall on the week.

GOLD fell \$1 in \$135.1. WALL STREET was 6.40 down at \$11.52 near the close.

U.S. MONEY SUPPLY: M1 \$311.7bn. (\$311.5bn.); M2 \$744.8bn. (\$744.5bn.); commercial and industrial loans up \$19bn. (down \$191m.); key interest rates 4.66 (4.60) per cent; 90-119 day paper 4.78 (4.80) per cent.

STOCK EXCHANGE is considering an application by stockbroker Smith Brothers which would allow it to deal in South African gold mining shares directly with certain London offshoots of international brokers firms and not exclusively through SE brokers. Back Page

FARM machinery and tractor exports from the U.K. rose by 23 per cent, last year to a record \$764.5m. Imports were up 35 per cent, at \$243.2m. Page 17

ALUMINIUM output cutback is threatened in the North West of the U.S. where a serious water shortage has disrupted hydro electric power supplies. Back Page, U.S. Weather Page 12

FINANCE For industry's \$50m. loan stock issue closed yesterday morning 30 times over-subscribed. Page 14

our hits Joseph niversity

North Joseph, the Conservative pulley chief, was bit on back by a bag of flour when arrived to speak on capitalism Essex University. The former flour battled against constant flour during his half-hour speech and condemned his opinion as one of the worst he had in the past two years.

Mr. Steve Martin, the left's union secretary, said a protest was "in the best fish tradition."

Miller to quit

Mr. Miller will be replaced by Mr. F. Botha, the U.S. Southern Africa news, & Page 17

50,000 bail

1000 arrested of demanding 5000 bail with 1200 were released on bail on 12 were handed on bail on 12 March 1977 until March 16 at Marlborough Street Court.

India mourns

Mr. Indira Gandhi will be 13 days of official mourning following the death of Fakhrudin Ali Ahmed, the second Muslim president, day after he officially set in motion the process for the 1977 Election of March 18-20, 1977.

looded again

private housing estate in the Welsh town of Merthyr Tydfil was flooded the third time in 13 months or heavy overnight rain, which blocked 17 roads in the area. In Llanrhondd, the A1 at Grantham was under three feet of water.

occer post

Manchester United, threatened by a players' rebellion, appointed coach Richard Dinnis temporary team manager today. Thursday's vote of no confidence in the club Board by first-team squad.

snow Airport reopens to flight after a seven-day shut-in. Page 13

STOCK PRICE CHANGES YESTERDAY

Table with columns for stock names and price changes. Includes entries like Du La Rue, Eni, Fisons, GKN, etc.

Car workers boo Varley in Longbridge social contract protest

Leyland men give wage curb warning

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Leyland Cars shop stewards delivered a clear warning to the Government yesterday that the price of increased productivity in the strike-hit company will be higher pay and no more wage curbs after July.

Mr. Eric Varley, Industry Secretary, braved a demonstration by some 4,000 Longbridge car workers, to emphasise to management and unions that the State-owned company must start to compete on productivity with overseas competition.

Mr. Varley described his meeting with some 500 stewards and line managers as successful and constructive. He underlined the need for continuity of production if the industry was to achieve the Government target output of 1.5m. cars this year, compared with 1.3m. in 1976.

Unrest

Basic to the unrest sweeping through Leyland and the car industry in general is the problem of differentials and wage anomalies.

Clear calls have gone out from the shop floor for an end to wage restraint and for a return to free collective bargaining, and 6,000 Leyland toolroom workers are threatening unofficial strikes next Friday in pursuit of higher wages.

Mr. Varley listened to the stewards' claims for wage incentives sympathetically but made it clear that he could not discuss pay policy or the social contract.

The Government, like many trade unionists, wanted to see a degree of flexibility in the next phase of incomes policy due to start on August 1.

Ministers were mindful of the TUC resolution that there should be an orderly return to free collective bargaining, which nobody wants to see a wages explosion," Mr. Varley declared.

A clear indication of the mounting frustration at pay restraint was given by the chanting Longbridge workers who turned out to lobby Mr. Varley. Production at the plant already disrupted by a strike at the Castle Bromwich body factory, came to a complete halt.



Left, Mr. Varley steps out of his Leyland Princess on arrival at Longbridge. Right, the protest march.

Russia agrees to fish talks in Brussels

BY REGINALD DALE, EUROPEAN EDITOR

THE SOVIET UNION yesterday backed further away from a North Sea fisheries confrontation by accepting an EEC invitation to open negotiations in Brussels over fishing rights inside the Community's new 200-mile limit. In doing so, Moscow has come closer than ever before to recognising the EEC.

The British negotiators, expected to start early next week, will cover reciprocal fishing arrangements after March 31, the deadline for fisheries arrangements with Russia and other Eastern bloc countries.

Mr. Milian told the House he still hoped the measure could be adopted on a Community basis, and senior Danish officials to Copenhagen said the February 21 deadline could still leave time for a negotiated agreement.

The Danes, however, are unlikely to move before their General Election on Tuesday, particularly as the Opposition has already called for the resignation of Mr. Poul Dalsager, the Fisheries Minister, for making too many concessions to the U.K.

Denmark, which needs Norway to supply her large fishmeal and fishoil industry, specifically objected to the British plans for North Sea joint controls at Tuesday's meeting.

The Danes also oppose attempts to reduce "by-catches" of smaller, edible fish by ships trawling for larger species used in industrial processing.

Mr. Milian, said the Government was "very much concerned" about the great waste of immature white fish stocks, particularly haddock and whiting, taken as "by-catches."

The Norway put had been "an urgent and essential conservation measure for the rebuilding of the white fish stocks," and had the support of the British fishing industry.

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Spanish kidnap victims freed

By Roger Matthews

MADRID, Feb. 11. POLICE IN Madrid tonight brought the back of a terrorist organisation and freed two top officials who had been held hostage.

Both the kidnap victims, Sr. Antonio Oriol, President of the Council of State, and Lieut. Gen. Emilio Villacueva, President of the Supreme Court of Military Justice, were reported to be well.

A number of arrests were made and road blocks thrown up around the capital in an intensive hunt for several terrorists who are believed to be escaped.

Sr. Oriol, who was kidnaped from his central Madrid office on December 11, went to police headquarters.

Lieut. Gen. Villacueva, who suffers from a heart condition, was taken to a military hospital for a check. He had been seized from outside his home on January 24.

According to first reports, the kidnappers were holding the two men in a building on the southern outskirts of Madrid and make a desperate attempt to flee as the police moved in. The rescue operation was carried out by a special 160-strong squad reporting directly to Adolfo Suarez, the Prime Minister.

Police believe they have captured at least two of the top leadership of GRAPO, a supposedly Left-wing group which first came to public attention when four police officers were killed in Madrid.

In a separate incident near Barcelona this afternoon, a police inspector was shot dead and another wounded by four youths who were giving out literature signed by the Reconquered Communist Party, the extreme Left-wing faction that is said to be the political arm of GRAPO.

Earlier the Communist Party applied for legal status less than 20 years after the Government's new regulations affecting the registration of parties came into effect. Five members of the central committee took the party's articles of constitution to the Ministry of the Interior and a spokesman said later that a favourable decision was anticipated.

The Government has 10 days to decide whether the Communist Party may be in breach of the articles of the penal code, in which case the application will be sent to the Supreme Court for a decision.

Whatever the outcome the Communists had now prepared a full list of candidates to fight the general elections that are promised before the end of June. In the last resort the Communist would stand as independents.

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Package clash

So far the EEC's efforts to lure the Russians to the Brussels negotiating table have proved remarkably successful. To evade the recognition issue Moscow first suggested negotiations with the U.K., current President of the Council of Ministers, in London.

The EEC has gone some way to meet the Russians' sensitivity to the recognition issue, but it is now rather than the Commission, should lead the EEC negotiating team.

But it has been made clear that the team will include active Commission representatives, bringing Moscow closer than ever before into direct contact with the EEC's institutions.

But the Nine are no nearer solving their own internal fisheries problems. At a meeting of permanent representatives in Brussels yesterday Denmark declined to drop her objections to a package of conservation measures provisionally agreed by the Nine Foreign Ministers on Tuesday.

The Danes also oppose attempts to reduce "by-catches" of smaller, edible fish by ships trawling for larger species used in industrial processing.

Mr. Milian, said the Government was "very much concerned" about the great waste of immature white fish stocks, particularly haddock and whiting, taken as "by-catches."

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Ozalid accepts £25m. takeover bid from Dutch multinational

BY MAX WILKINSON, INDUSTRIAL STAFF

OZALID, the British copier company, is recommending acceptance of a £25m. bid from the Dutch multinational Ocevan de Grinton as a solution to its financial difficulties.

Ozalid had a turnover of £83m. in 1975. Its Board has recommended acceptance of an offer from Oce on a significantly below market valuation of its shares. ICI, which owns 12 per cent of Ozalid's shares, has accepted the offer.

The company's estimated profits for 1976 are £3.1m.—a serious fall from the previous year's £5m. Ozalid's Canadian subsidiary made an estimated loss of £1m. A statement by Ozalid yesterday said: "At the time of the interim announcement the Board was not aware of the serious position of its Canadian subsidiary which has only come to light since the year-end.

In the opinion of the Board, the recent share prices largely anticipated a significantly higher level of group profitability than that now estimated. Accordingly the level of the offer must be evaluated in that light."

The offer represents about 92.5p for Ozalid 25p shares, compared with a market valuation on Thursday of 101p.

Ironically the bid from Oce comes just after the Government designated the office equipment industry as one of five priority sectors where it was hoped to increase British ownership and manufacture in Britain.

However, Mr. J. J. Kaptein, president of Oce, indicated yesterday that his company intended to maintain the main British manufacturing capabilities as a complement to that of Oce.

Schlesingers Capital Conversion Scheme. To: Schlesingers, FREEPOST RCC 23, 140 South Street, Dorking, Surrey. Please send me full details of Schlesingers Capital Conversion Scheme. Name: Address: Telephone: Schlesingers, specialists in the management of private, institutional and pension funds. Head Office, 19 Hanover Square, London W1. Schlesingers Capital Conversion Scheme

The week in London and New York

A fillip for the oil boom

January sales

ONLOOKER

Renewed fears about inflation, together with vehement statements by some unions against a third year of pay restraint, upset the bull trend in equities and the F.T. 30 Share index showed its first weekly fall since the middle of January. It ended the week at 381.5, down 22.3 points on the previous Friday.

The weakness set in on Monday when the Wholesale Price Index for January was published, showing a rise of 3 1/2 per cent, equivalent to the previous largest monthly increase two years ago when inflation was rampant. This confirmed there is no prospect of an easing in the rate of retail price inflation before the early summer.

The country was warned on Thursday by the Prime Minister, Mr. James Callaghan, that there would be a vastly increased rate of inflation if

reached agreement over state participation insisted on by Mr. Anthony Wedgwood Benn, the Energy Minister. This time, the fledgling British National Oil Corporation is to have a 51 per cent stake in all the blocks allocated right from the start, in addition to operating four blocks in its own right (another surprise) and at its own expense.

The controversy involved two blocks awarded to BP and BIOC which the Dublin Government claims lie in Irish concessionary areas. Britain is still considering a request by the Irish government made last April for independent arbitration over the contested areas.

This move, though, has not stemmed the excitement over oil shares—this week stock-brokers Rowe Rudd issued another bullish study, saying they expect continued relative strength for some time yet. It is not surprising to find BP among their four favourites. In eclipsing Shell, BP has become a favourite of U.S. investors and since last August the shares have risen by two-thirds and touched new peaks. Its pre-eminence was again asserted this week when it emerged as the major concessionaire with interests in no fewer than 13 of the new blocks.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JAN. 13

Sector	% Change
Hire Purchase	+33.4
Machine & Other Tools	+21.8
Contracting, Construction	+14.7
Oil	+13.9
Household Goods	+13.8
Property	+12.9
All-Share Index	+4.8

THE WORST PERFORMERS

Insurance (Composite)	+1.7
Breweries	+0.9
Mining Finance	-0.9
Tobacco	-1.0
Discount Houses	-5.2
Banks	-5.9

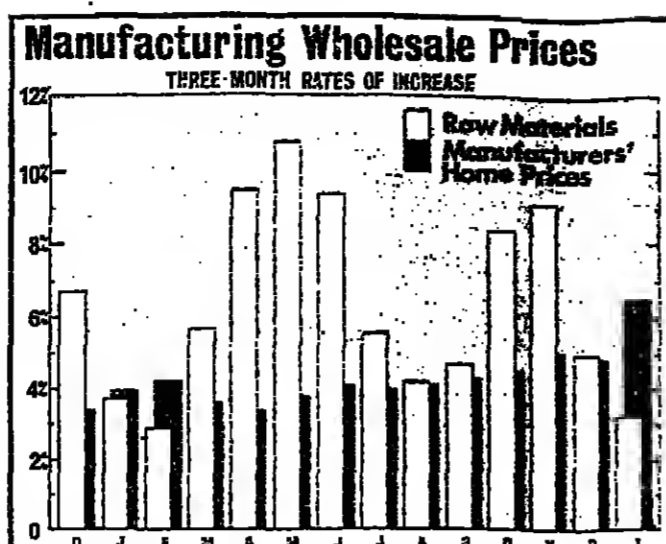
there was no agreement on a third phase of pay restraint which was seen as "inevitable". His warning was precipitated by earlier calls by some of the miners, busmen, and motor industry workers for a return to full collective bargaining.

Gilts had an easier time and were given some impetus from indications of another fall in the money supply last month, with the banking figures published on Wednesday, and forecasts of a lower than expected Public Sector Borrowing Requirement for the current financial year. The F.T. Government Securities index finished the week at 65.90, the same as the previous Friday.

Oil licences

The fifth round of oil exploration and production licences around Britain's shores brought surprises, controversy, and excitement—and gave a boost to our oil index which was beginning to show signs of lagging after being rampant for some time.

A surprising omission from the 44 licences granted on Thursday—against 282 in the fourth round—was the old stalwart, Amoco, which has not



against a rise of 53 per cent relative to the industrial Ordinary index over the last six months. Thanks to its high financial gearing the profits rise at TEF was transformed from a 34 per cent increase at the trading level to a 78 per cent jump to £23.7m, pre-tax, topping the markets' estimates which ranged from £20m. to £23m.

A buoyant performance from the hotel division is the basis of the profits upswing, and TEF has certainly benefited from the increasing number of overseas tourists attracted by the lower cost of U.K. holidays. With some 8,500 bedrooms in London TEF is London's largest hotelier (next comes Grand Metropolitan with 6,100 rooms) and occupancy levels rose 8 points to 78 per cent, against a sector increase of perhaps 5 points to 64 per cent for high-tariff hotels. The season has also become almost continuous—it is unusual for hotels to be busy in February—and with the Jubilee this year hotels should do even better.

The balance sheet is also improving. Though retentions for last year are just £1m., a rights issue and property revaluation throwing up a £20m. surplus have pushed shareholders' funds up by two-fifths to £126m. Meantime borrowings are also higher because of sterling's weakness, but the rise is kept to a fifth at £293m., and there is a small net cash balance. Liquidity will be further improved this year by the sale of Joseph Terry for £17m. (a generous exit p/e of around 17) and the Thomas Cook holding. Other disposals may be under consideration and all in all TEF could bring in perhaps £25m. which would cover the cost of the Lyons hotels purchase which is payable by instalments over three years. So liquidity is improv-

ing and profits are increasing—the forecast is already out for £33m. this year—but with the possibility of Allied Breweries selling its £27m. stake and a yield of only 91 per cent, the exciting share price action may be over for present.

Kingsize profits

Dominating Imperial Group's premiss this week was the news that its share of the U.K. kingsize market increased from a tenth to a third in 1975-76. This followed last April's launch of John Player kingsize, a move designed to protect Imps from the advent of End Product Tax in January, 1978. This tax will be levied on all cigarettes at the same rate, regardless of size, and bring the retail prices of kingsize brands more in line with standard brands.

The question raised by Imps' success in this field is just who did it take market share away from? Carreras Rothmans declared a price-cutting war in July and appears to have held its own stake fairly steady last year at about 14 per cent. But Gallaher, the U.S.-owned market leader, saw its share slip during 1976 from 54 per cent to perhaps around 49 per cent, and its final quarter U.K. tobacco profits slump by 30 per cent to £5.5m.

The price war is not yet over, indeed Gallaher has just announced plans to invest £5m. in U.K. kingsize production. But Imps' chances of increasing its market share further look good. After all, it is well represented among the cheaper brands and when the time comes it should be a relatively simple matter to upgrade these to kingsize.

The battle for market share should be seen against a very buoyant market—Imps is forecasting another doubling of the kingsize market.

WALL STREET share prices have continued to stagger, somewhat reluctantly, still lower this week under the pressures of the same old uncertainties (they can't really say yet, be called negatives) about the economy in general and inflation in particular, Jimmy Carter and, of course, the weather.

The only new depressant to appear on the scene has been the perhaps premature bout of loudly voiced analysts' fears that General Motors' 1976 sales and earnings slump reported earlier in the week could hide a potentially damaging decline in gross margins.

The concern is not so much for GM itself (which now is once again the largest U.S. company in terms of sales) but rather that this decline could signal similar trends in a wide range of other, perhaps much more vulnerable, industries and companies. On this basis, many argue, the market could now be overvalued.

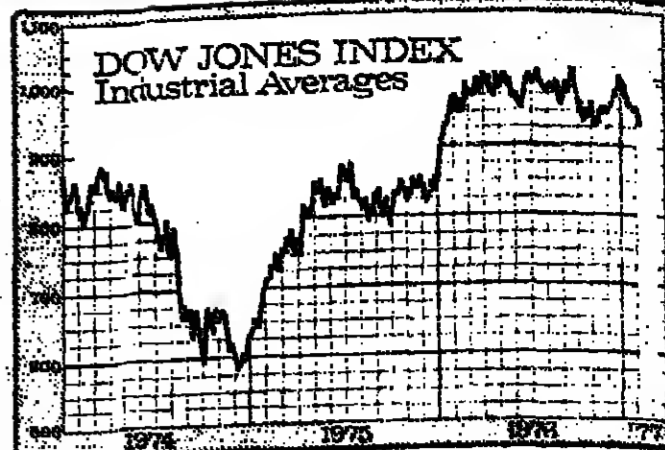
The blood bath in the market's "blue-chip" glamour stocks has continued while traders are now describing as the "January

sales." NEW YORK, Feb. 11. Although this relative price decline in this sector can be dated back at least 24 months, there nevertheless seems to be some grounds for suggesting that the rate of sell-off is speeding up.

All the current evidence suggests that the very latest institutions are now selling out not for re-investment elsewhere in the market but as part of a deliberate strategy to increase medium term liquidity. The average p/e multiple of the so-called "nifty 50" glamour stocks is now about 17 against the market's overall average of around 10.5.

While it is dangerously premature to talk of the glamour being undervalued and ripe for a major revaluation, it is certainly true that on any historical basis this relative rating of 1.7 times the market is very low indeed. At this stage in the game (without completely discounting the possibility of a rise) it is perhaps more prudent to accept that the basic concept of a glamour stock's premium has altered fundamentally.

Fear over Jimmy Carter's



proposed economic stimulus is likely to plague the market for some months to come, especially in view of the Federal Reserve's policy stand that it is unnecessarily inflationary. Of course, the bad weather impact on the economy could leave room for Carter to work his wonders but Wall Street is unlikely to shed overnight its fears that any massive increase in Government spending and debt would either send prices skyrocketing or send interest rates climbing.

Sitting in New York this week in unseasonably balmy temperatures of over 40F, it seems strange to think of the still growing concerns that the rash of cold weather hitting the

Day	Close	Change
Monday	946.31	-
Tuesday	942.14	-4.17
Wednesday	933.84	-8.30
Thursday	937.92	+4.08

Mining

Stunted investment

BY PAUL CHEESRIGHT

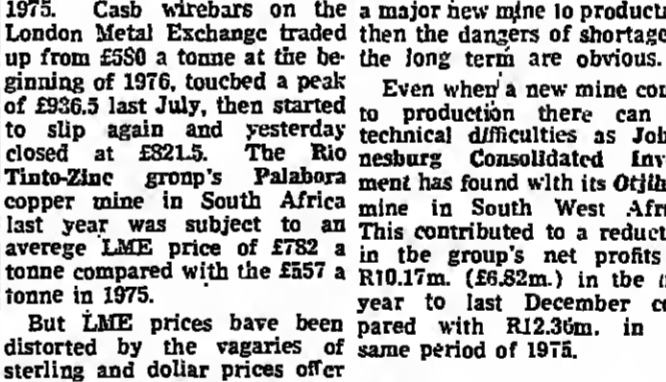
THE SEEDS of trouble have been sown and are likely to sprout in the early 1980s. It has been apparent for some time and was confirmed in a warrant contemplation of new major copper operations this week, that low prices and only moderate profits are stunting investment, thus raising the probability of copper shortages.

It is true that copper prices

For its part, Palabora, a cost producer, increased its output sharply. The quarterly of 25 cents (16 cents in 1976) to 25 cents (16 cents in 1975) is possible because net cash rose to \$23.9m. (£16m.) in 1975. This was achieved because of higher prices as sales declined slightly. Copper also played a part in the improved performance of the Canadian group. After a significantly better quarter when higher sales and higher prices with substantial benefits, currency adjustments more offset greater costs and Inco was able to report 1976 net earnings were \$18.7m. (£11.7m.), or \$9.9m. more in 1975.

Regular quarterly dividend of 35 cents (20¢) and a payment at the end of the 20 cents, bring total dividends for the year to \$1.15 (same level as in 1975).

Although Inco complains about the adverse effect of higher unit costs, an interest payments, the demand for formed products and a reduced amount of favourable currency payments, more deliveries nickel and the precious metals, together with more copper prices, have had at least a basis for recovery.



seven years or more to bring a major new mine to production, then the dangers of shortage in the long term are obvious.

Even when a new mine comes to production there can be technical difficulties. The Johannesburg Consolidated Investment has found with its Oriflame mine in South West Africa, this contributed to a reduction in the group's net profits to \$10.17m. (\$6.82m.) in the half year to last December compared with \$12.36m. in the same period of 1975.

Assuming that this sort of price range is typical for the industry, the extent of the investment problem becomes clear. At prices above 75 cents

Put briefly

● In South Australia, West Mining has found uranium. The Roby Station copper project is a modest 1.2 per cent, but looks enough to double the total value of the mine.

● Four companies in the Tin group—Kamoa, Malayan Tin Southern and Southern Malayan—run into difficulties with plans to change domicile. The proposals remain unclear and shareholders receive details of a scheme arrangement about the end of next month.

● The half share of the darra nickel mine in West Australia owned by the Poseidon company has been sold for sale by tender. A tismen has appeared in Australian Press.

● The absence of the earnings of Peabody Coal from the fourth-quarter figures was a major cause in the reduction of Kennecott's 1976 earnings to \$8.8m. (£5.1m.), or 27 cents a share, from the 1975 total of \$21.7m. Peabody is being sold to a consortium led by Newmont Mining in order to comply with a Federal Trade Commission divestiture order.

Net earnings at Bougainville were also down at \$41.37m. (£29.76m.) during 1976 against \$46.19m. in 1975. However, pre-tax earnings showed an increase, in line with the performance at the half year, to \$61.67m. from \$58.55m. in 1975. The disparity was caused by a higher tax charge. But the final dividend of 5 toea makes a 1976 total of 10 toea up (7.2p), the same as the previous year.

MARKET HIGHLIGHTS OF THE WEEK

F.T. Ind. Ord. Index	Price	Change	1976/7 High	1976/7 Low
381.5	-22.3	420.8	265.3	
Treasury 3 1/2 1982	80 1/2	+ 2 1/2	80 1/2	69 1/2
Allied Breweries	60	- 7	77	45
Allied Polymer	28	- 6 1/2	80	18
Decca A	230	-28	280	158
De La Rue	298	+36	307	170
Dixon (David)	42	+ 9	42	22
EMI	208	-21	277	173
Greaterman's A	155	-45	375	155
Hawthorn & Leslie	23	- 6	52	23
Johnson Group Cleaners	49	+17 1/2	49	23 1/2
Kitchen (R.) Taylor	23	+ 9	65	14
Lamson Inds.	79 1/2	-17 1/2	97	40
London Elec. & Gen. Trust	96	+ 9	99	45
Pride & Clarke	105	-11	166	83
Pyke (W.J.)	35	+12	39	23
Swan Hunter	51 1/2	- 8 1/2	60 1/2	33
Trust Houses Forte	125	-10 1/2	134 1/2	72
Union Discount	295	-33	385	200
Willows Francis	62	+ 8	68	32

U.K. INDICES

Average week to	Feb. 11	Feb. 4	Jan. 28
Govt. Secs.	66.01	65.50	64.90
Fixed interest	65.51	65.47	65.41
Indust. Ord.	389.76	400.5	386.2
Gold Mines	99.1	96.0	100.8
Dealings mtd.	7,176	8,549	7,323

BBC 2

7.40 a.m.-1.55 p.m. Open University

3.10 p.m. The Saturday Western: Robert 45 starting

4.20 Play Away

4.50 Dastardly and Muttley in Their Flying Machines

5.00 Horizon

6.00 Open Door

6.30 Sight and Sound in Concert joins Radio 1 for rock music: The Chieftains

7.30 News and Sport

7.45 MASH

8.10 The Confessions of Winifred Wagner

9.30 Network

10.00 Film International: "Oedipus Rex" starring Silvana Mangano

11.40 News on 2

11.45 Midnight Movie "The Deadly Affair" starring James Mason and Simone Signoret

LONDON

9.00 a.m. Plain Sailing. 9.25 Supersonic Saturday Scene. 9.30 Hammy Hamster's Adventures on the Riverbanks. 9.30 The Fantastic Four. 10.20 Junior Police Special (part 2) (3:10) Swimming. Speedo International from Holland plus World Cop Skating. Half-time soccer round-up (3.50). Wrestling (4.00). Results Service (4.50). 5.05 News from ITN. 5.15 The Muppet Show. 5.45 Celebrity Squares

BBC 1

Indicates programmes in black and white

8.30 a.m. Mister Men. 9.05 Multi-Colour Swap Shop. 12.13 p.m. Weather.

12.15 Grandstand: Football Focus (12.55). Sports Round-up (1.20). Racing from Newbury (1.20, 1.50, 2.30). Snooker (2.10, 2.50). The Benson and Hodges Masters Final, Rugby League (2.30, 3.50). Wimbledon v. St. Helens: Final Score (4.35)—classified football, rugby and racing results.

5.05 Tarzan, Lord of the Jungle. 5.30 News. 5.40 Sport/Regional News. 5.45 Jim'll Fix It. 6.20 Dr. Who. 6.45 Saturday Night at the Movies: "Beneath the Twelve Mile Reef" starring Robert Wagner.

8.25 Ronnie Corbett's Saturday Night. 9.10 Serpico. 10.00 News. 10.10 Match of the Day. 11.10 Parkinson.

All Regions as BBC-1 except at the following times:—

Wales—9.05-9.30 a.m. Telfant. 12.10 a.m. News and Weather for Wales.

Scotland—Between 12.15-5.05 p.m. (Grandstand) Water Polo (commentary). 4.55-5.05 Scoreboard. 5.40-5.45 Scoreboard. 10.10 Sportsweek. 10.40-11.10 Alastair. 12.10 a.m. News and Weather for Scotland.

Northern Ireland—4.55-5.05 a.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.10 a.m. News and Weather for Northern Ireland.

SCOTTISH

9.15 a.m. Plain Sailing. 9.45 Fun Food Factory. 10.10 The Saturday Morning. 10.30 The Sheriff of Franchard. 11.00 Soap. 11.30 The Six Million Dollar Man. 11.55 News. 12.00 Saturday. 12.30 The Six Million Dollar Man. 1.00 The Sheriff of Franchard. 1.30 The Sheriff of Franchard. 2.00 The Sheriff of Franchard. 2.30 The Sheriff of Franchard. 3.00 The Sheriff of Franchard. 3.30 The Sheriff of Franchard. 4.00 The Sheriff of Franchard. 4.30 The Sheriff of Franchard. 5.00 The Sheriff of Franchard. 5.30 The Sheriff of Franchard. 6.00 The Sheriff of Franchard. 6.30 The Sheriff of Franchard. 7.00 The Sheriff of Franchard. 7.30 The Sheriff of Franchard. 8.00 The Sheriff of Franchard. 8.30 The Sheriff of Franchard. 9.00 The Sheriff of Franchard. 9.30 The Sheriff of Franchard. 10.00 The Sheriff of Franchard. 10.30 The Sheriff of Franchard. 11.00 The Sheriff of Franchard. 11.30 The Sheriff of Franchard. 12.00 The Sheriff of Franchard. 12.30 The Sheriff of Franchard. 1.00 The Sheriff of Franchard. 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Finance and the family Insurance

Service of rate notice

BY OUR LEGAL STAFF

I received from the District Valuation Officer a proposal to increase the gross value of my premises, dated March 26, 1976, which was not delivered until the following week, though the hack date is uncertain. Does this constitute "service" of the notice? I contend that the Council are not entitled to the increased rates for 1976-77. Do you agree?

Service, in the context of the General Rating Act, 1967, would appear to have its normal meaning, that is, the receipt by the ratepayer or his agent of the proposal. This can be effected by post, but the date when the letter containing the proposal was delivered is a question of fact which can only be established by oral evidence. As March 26, 1976, was a Friday, it is likely that a letter posted on that day would have been delivered on Monday, March 29; but if it was not sent out until the Monday or Tuesday, delivery on or after April 1 would be more likely. If you can establish that there was no service on you before April 1 your contention that rates based on an amended rateable value are not payable for the year ending March 31, 1976, should succeed.

Right of pre-emption

Y is prepared to buy property from X on condition that X buys it back in five to ten years. Can this condition be imposed without inserting it in the deeds?

A right of pre-emption can be granted by a separate contract collateral to the conveyance. To ensure that it is effective it would still require to be registered as a Land Charge (Class C(1v)) or as a caution (if the title is registered) so as to give any proposed purchaser notice of the contractual right. A collateral contract giving a right of pre-emption should be in writing but may be either under hand or under seal.

Tax on shop and flat

My wife's parents gave us a shop with a flat above on March 31, 1976, and the flats became our residence. Immediately afterwards my wife made a settlement in favour of our sons by which she granted a ten-year lease to trustees at peppercorn rent and took a lease back at full rent.

Next year we bought a house, which we sold in 1975, with completion January 3, 1976. We had elected that this be treated as our main residence for capital gains tax purposes. Last August we bought a bungalow, but made no election to treat it as our main residence. We can, and frequently do, live in the flat and I am now considering selling the business. What do you suggest we should do to make our capital gains tax as low as possible? Will the living accommodation be assessed at the same rate as the shop?

(a) On the basis of what you tell us we suggest that you consider making an immediate joint election (under section 29 (7) of the Finance Act 1965) for the flat to be treated as your main residence for the past two years. This will not affect the exemption given on the sale of the house, because the last year of ownership (1975 roughly) is exempt in any event, under subsection 3(a). The election can cover the future, as well as the past two years; after the flat has been sold, you can elect for the bungalow to be treated as your main residence with effect from the day 12 months before the date of the contract for the sale of the flat. This procedure will give you the greatest possible relief from

CGT on the sale of the shop and flat but, of course, you will face a CGT bill on the sale of the bungalow at some time in the future.

The apportionments should be made by reference to facts and values, but tax inspectors often like to use floorspace as the basis of a simple rule of thumb. If the floorspace basis does not suit you, you can insist on a basis which is just and reasonable in your particular case.

Difference in share prices

I am now resident in Australia and last year sold some Australian shares quoted at 40p. Having bought them for a profit, but my broker informed me that he had sold them in terms of Australian dollars and this produced 34p. Why is there this disparity between the sterling and SA prices? As a non-resident of the U.K. you would not be entitled to the investment currency premium, which is included in the London sterling price of foreign currency securities. The difference in the sterling and Australian dollar prices, we assume, reflects the absence of the premium element.

Damages for loss of jobs

My wife and I are employees of a private company with a five years service agreement with four and a half years to run, and the majority shareholders want to buy us out. Could you tell us on what basis damages are worked out? Can the value of benefits in kind be taken into account? We do not think that you could add benefits in kind unless your service agreement clearly provided for such benefits to be an entitlement. The amount you should receive should be derived from a calculation based on a genuine estimate of the likely time during which you would be out of employment (at the full salary) plus a sum representing the likely difference between your agreed salary and what you are likely to get in the employment market over the remaining part of the five-year term. It is often thought convenient (though not accurate) to agree an arbitrary figure, say one year's salary.

Rates by instalments

I have regularly paid my rates half on July 1 and half on January 1 for the past 13 years, but in December I received a final notice for the balance due, and then a summons. Would it be reasonable to say that precedents had been established in the timing of my payments? You are entitled to opt to pay your rates by instalments (half-yearly or by ten instalments). It is therefore not a question of establishing a practice but recourse to your statutory rights. The practice of having paid half-yearly may explain your failure formally to opt for instalment payments and should enable you to resist the summons (on paying any rates actually due).

Tax and fund repayments

I am chairman of a committee running a fund set up for an educational purpose which has now been achieved. Each of the 300 or so contributors were told that unused contributions would be returned pro rata by the solicitor retained by the committee. These funds have attracted interest and our treasurer says we must deduct tax before repaying it, regardless of the circumstances of the recipients. We have been told that we can provide each contributor with a certificate of interest earned and tax deducted so that each may make a repayment claim, if the individual's circumstances warrant it. Is there any alternative to this last course, please?

From what you say, it appears that you can distribute the interest among the contributors without retaining any tax (provided that they are all resident in the U.K., which we presume to be so). Simply reporting their names and addresses etc to the local tax office, so that their respective No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

tax inspectors can be notified. Your position seems to fall within Section 13 of the Taxes Management Act 1970:

"13. Persons in receipt of taxable income belonging to others

(1) Every person who, in whatever capacity, is in receipt of any money or value, or of any profits or gains from any of the sources mentioned in the Income Tax Acts, or of belonging to another person who is chargeable to income tax in respect thereof, or who would be so chargeable if he were resident in the U.K. and not an incapacitated person, shall, whenever required to do so by a notice given to him by an inspector, prepare and deliver, within the time mentioned in the notice, a return... signed by him, containing (a) a statement of all such money, value, profits or gains, and (b) the name and address of every person to whom the same belong, and (c) a declaration whether every such person is of full age, or is a married woman, or is a resident in the U.K. or is an incapacitated person.

(2) If any person described above is acting jointly with any other person, he shall, in like manner, deliver a return of the names and addresses of all persons joined with him at the time of delivery of the return mentioned in subsection (1) above.

The prudent course is probably for the treasurer and yourself (or a member of the committee) to have a chat with someone at the tax office to which the solicitors will be reporting payment of the interest to your committee in a fiduciary capacity.

As there is no express tenancy in common it will be necessary to prove the will and for the executor to assent in writing to the vesting of the deceased's equitable interest in his widow.

Need to prove a will

The matrimonial home is conveyed to husband and wife to hold as tenants in common and the husband has died. Would it be necessary to prove the will in order to clean up the title? As there is no express tenancy in common it will be necessary to prove the will and for the executor to assent in writing to the vesting of the deceased's equitable interest in his widow.

Intestacy of a spouse

Is it true that when either partner of a marriage dies intestate, and there are children of the union, the surviving partner is only entitled to the first £15,000 of the estate of the deceased. No. The survivor is entitled in addition to a life interest in half the rest of the estate.

crossed to the table with a King, and cashed Ace and King. This was the six-card ending:

W. ♠ J 8 2
♥ 7
♦ 9 7
♣ Q 9 7
E. ♠ 10 8 6
♥ 5
♦ 10 8 7
♣ Q 8

Now the lead of the established Queen of clubs caught East in a combination of trump coup and end-play, finchish or Torquemada. If he ruffed with an honour, South would throw his diamond loser, and lose only one more trick to East's remaining trump honour; if he ruffed with the nine, South could over-ruff, throw East in with a trump, and make both his diamonds in the resulting end-play. But if — and this is what happened in actual play — East discarded, the declarer was able to get rid of his eight of diamonds and then lead a spade or a club from the table. East

Have a look at the "Total Party" cover provided by your motor policy or at the liability cover provided by your household insurance. You will find several clauses that limit or exclude insurers' obligations to pay in certain circumstances.

For example in my motor policy there is a clause relieving insurers of any liability to pay for "damage to property belonging to or held in trust by or in the custody or control of any person claiming to be indemnified." In my household policy this negative proposition is put rather more positively: "insurers say they will indemnify me in respect of legal liability for damage to property not belonging to or in the charge of or under the control of the policyholder or of a member of his household."

Before I go any further I say that the justification for this kind of limitation is of course simple and turns on the relationship between premium and home. Take for example, the home policy which is a package covering damage, liability, personal accident and a number of other risks, covered by insurers in exchange for a global premium. In this global sum the liability premium is a relatively small amount, a matter of a penny or two pence per cent, within the total price and quite clearly at this sort of price insurers can-

Custody or control

BY JOHN PHILIP

not pick up the potential substantial accidental damage risk to property, which nowadays in "household all risks" covers commands an extra 15p to 25p per cent on the value of the property at risk and which is further usually coupled with a small excess to cut out claims from ordinary domestic break-ages. Moreover there is nothing unusual about this kind of exclusion, which appears not only in domestic and motor policies but in most commercial liability contracts on premises, products and so on, as well. However from time to time the application of this sort of exclusion to the particular facts of the claim can produce consumer difficulties — I think it does happen from time to time that a claims handler lets his or her enthusiasm run away in the practical application of these and similar exclusions — as I think happened in the complaint from a Lancashire policyholder which was brought to my attention this week.

The following comments stem from that complaint but I have deliberately altered facts to

avoid ruffling the feelings of the parties concerned. Consider for example the personal liability cover that I have under my household policy, which is not limited to events in my home, but operates wherever I happened to be in this country. Suppose I visit my neighbour's home and he hands me a valuable vase which he has just acquired. During the course of examination I drop it and it fragments. Have I any protection under my liability policy or can my insurers refuse to pay on the grounds that the vase at the moment I dropped it was in my custody or control?

Before I start to answer this question suppose we alter the facts a little. Should my answer be any different, firstly, if I and my neighbour are both handling the vase at one of the same time so that the accident is the result of our joint clumsiness, and secondly, if the accident occurs only when I had taken the vase back into my own home for closer examination?

In my view, custody must mean something much more than the very temporary possession that I get when hav-

ing the opportunity of looking at a friend's new acquisition in his own home — but certainly I think that if I am allowed to take the vase back into my own home then my very temporary possession does become an insurance terminology custody.

I am afraid that I do not think the word custody adds very much to the argument one way or the other. Changing the subject matter a little, if I have a meal in a friend's house I have the use of the china and cutlery which he provides, but surely it cannot be said in insurance terminology that I have control of the coffee cup or the wine glass from which I drink? I have it, use, but my friend can give it back to him, and the same point I think goes for the vase.

On the other hand within my own home, without doubt I had both custody and control of my rented television set, of my various gas and electricity meters: fixed in my house, and of my telephone, even though these items clearly still belong to a number of other bodies.

Turning from household motor insurance, the clause and control exclusion clause in most motor car policies work in a curious way. Under a policy, supposing my son drives our car into one of my gates wrecking it together with the gate pillar and causing damage, which in these days likely to cost £30 or £40; repair unless we do it ourselves. So far as my son is concerned the exclusion in my policy does not operate against him because our home, its gates, walls, etc. are not of his custody or control. I can therefore only sue against him, oblige him to indemnify from our insurance in respect of his liability and to recover the cost of repair from them. This could not do if I had been driving the car myself, I could do it, if I say my son and I are joint owners of the car at the time.

Circumstances as ever cases and clearly there can be very different insurance arrangements on what at first appears to be two very similar sets of facts. This being so, in these complex oriented times I can only counsel insurers' handling staffs to take what would call the common sense approach to these problems.

Education Great debate

THE APPEARANCE of a Secretary of State for Education and Science taking the initiative for reform is rare enough to be most refreshing. But with all due respect to Mrs. Shirley Williams, refreshment can too easily proceed unperceived into intoxication, and reality shade into illusion.

The border seems close upon us in the matter of the public debate, whether great or merely grandiose, on educational change. I suspect that we may already be transforming it into a re-hashed replay of the traditional pantomime in which, instead of the heartless Margaret Thatcher being harried by the teachers, we have Shirley Williams harrying the feckless teachers.

To illustrate, I quote a couple of connected events this week. Wednesday brought the publication of the Department of Education and Science's expanded agenda for the second stage of the debate: the series of eight regional, one-day conferences to be staged in England and Wales from next Friday until March 29. The document seems eminently sensible, and makes its suggestions and criticisms — which are aimed not only at teachers — with studied inoffensiveness.

Almost immediately there came the response of the National Union of Teachers, voiced by its general secretary Mr. Fred Jarvis in the following words: "One is left wondering just what the purpose of the so-called great debate exercise is. More particularly, what is it that the Government and the Department of Education and Science are really proposing National Union of Teachers

shall be done at the end of the day?" I would lay odds that the immediate reaction of most readers to Mr. Jarvis's statement was to register it as the always expected sentiment of the unmistakable villain of the piece. I would do so because that was my own reflex.

In a way this reaction is not altogether unjust. Much of the animus behind Fred Jarvis's words arose from the Education Secretary's declaration that, whatever necessary improvements were formulated at the end of the debate, their impact would not be cushioned by extra taxpayers' money. "I don't believe that a change of educational emphasis has to cost money," she said. "Spend more time on basic subjects and now, while many of the

This is the first of a five-week serial showing the attempts by one investor, Mr. A. H. Carter, to heat the Index through judicious buying and selling over the last quarter of a century. Readers and investment analysts can judge the measure of his success when the saga reaches its close.

seemed a winner as the shares rose on take-over talk. For the first and last time I passed over the line dividing investment from speculation by purchasing 200 more in January 1955, at 13/74 and a further 500 at 12/11 in June 1955. What was worse, I bought them as trustee of a small Trust set up by my father on behalf of my children in 1954. The fever reached its climax at the company's A.G.M. in 1956, held at plush Brown's Hotel — the only company meeting I have ever attended. With awed expectancy I watched Mr. Harvey and his team from Purnell's (the acquiring company, as everybody thought) file in. Alas, the expected coup ended for me in fiasco. I bought another 100 shares on my own account at 9/9 on June 7, 1956, but the negotiations were broken off within days. I sold the Trust's 500 shares at 7/- on June 21 1956.

A lesson I never forgot: don't buy on take-over hopes. In later years Z was taken over many times, usually when least expected, but never again did I buy a share I was not prepared to live with on its long-term investment merits.

By November 1957, I had made 33 share purchases costing £2,597 and made 15 sales totalling £2,888. Eight resulted in losses, but there was an overall gain of £184. I had discovered that one could combine high income with capital appreciation, and that it paid to buy shares when nobody else wanted them.

My portfolio on December 1 1957, consisted of seven holdings, market value £1,591. The FT Index had risen to 170 from 118 in October 1950, when I made my first purchase.

Next Saturday — Part 2: The Tradesman in Business, 1958-61. Investor's strategy proves its worth

Diary of a Small investor

1—The apprentice years: 1950-57

I began my investment career with a thousand pounds, given me by my father over the years 1950-54, and no preconceived ideas save that equities would appreciate in line with inflation. As a youngish family man I chiefly wanted income to supplement a modest salary. I had no intention of playing the markets. The experts recommend shares which are cheap in that their price does not fully reflect their good short-to-medium-term prospects. Even so, the yield tends to be low on shares expected to perform well fairly quickly, and I soon found myself looking for cheapness of another kind.

An early formative purchase was 100 Rhodesian Anglo-American at 49/8 in November 1953. Copper was in surplus, the shares depressed, but the yield high. A conservationist even then, I thought the shares would recover. They did. To consolidate my gain I sold 25 at 6 1/2 in March 1956, to produce £135, which I reinvested in 175 Purnell share at 17/-, yielding 10 per cent. Thus began a fruitful association with the future British Printing Corporation.

I also learnt the un wisdom of half or quarter measures when consolidating gains. Rho Anglo failed to hold their price. I bought back my 25 shares in July 1960, at 64/6, but history failed to repeat itself, and I sold out in June 1964, at 54/6 for a loss of £4. I rarely again made the same mistake.

An even earlier exercise in the purchase of cheap shares, high yielding but otherwise completely in the doghouse, was 200 British Coated Board at 5/8 in April, 1953. These

Next Saturday — Part 2: The Tradesman in Business, 1958-61. Investor's strategy proves its worth

Bridge

I AM VERY GRATEFUL to a correspondent who has sent me details of this most interesting deal from rubber Bridge. The four players, he writes, "were not by your standard, experts, but were all enthusiasts."

Here is the hand, dealt by North, with neither side vulnerable:

North decided to open the bidding with one club rather than one spade, which is the usual practice with hands containing two four- or five-card holdings in the black suits. East over-called with one diamond, and South said three hearts. This pre-emptive bid shows a seven-card suit of no great strength and without gams

aspirations, unless partner's hand is powerful and particularly suitable.

West bid nothing to say, but North's re-bid of three spades showed that he had a powerful hand. South did not view the way things were developing with much favour, but he pressed on with four hearts. This bid was passed round to East, who decided that it was time to strike, and doubled. Against the doubled contract of four hearts West led the diamond ten, and the declarer realised that his prospects were not bright. East was marked with most of the outstanding points and presumably with good trumps. For the contract to have any chance of success, it seemed essential for East to hold at least two spades and fewer than six diamonds, so he played low from dummy. East won with the King and returned a diamond to the Ace on the table. The fall of West's nine was a welcome sight, as the declarer now had a tenace over East.

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A club ruff in hand brought down East's King, and then South led a heart to the Ace and ruffed another club. When the Ace of clubs appeared on the table, the declarer could with near certainty place East with a 2-4-5-2 pattern, so he

Chess

A RECORD vote of 90 chess journalist members of the Association Internationale de la Presse Echequienne, representing 31 countries, confirmed by their poll last month what the public already knew — that Anatoly Karpov was again the outstanding player of the year in 1976. The ten years of Oscar voting show a curious pattern of

Larsen winning the first year. Spassky the next two, Fischer the ensuing three, and now Karpov for the fourth year in a row.

Following Karpov were 2, Larsen (Denmark); 3, Mecking (Brazil); 4, Hort (Czechoslovakia); 5, Petrosian (USSR); 6, Polugaevsky (USSR); 7, Portisch (Hungary); 8, Korchnoi (Soviet); 9, Tal (USSR); 10, Zeshkovsky (USSR).

The interest to this year's Oscar for Britain was how close Tony Miles would get to the top ten.

Heading the also rans was Olafsson (Iceland) with 47 votes, followed by Lipovojic (Yugoslavia) 35, Miles (Britain) 30, Uhlmann (East Germany) 24, Timman (Holland) 21, Brynne (U.S.) 18, Smyslov (USSR) 16, Huhner (West Germany) 14 and Geller (USSR) 12.

Boris Spassky, whose only result during the year was a down-the-course placing at Manila, earned a mere two votes, while Fischer was automatically excluded because of lack of active play.

It is early days yet for the 1977 vote, but titles' first two tournaments of the year will do little for his chances in the next Oscar. After his Hastings setback he went to Wijk aan Zee for the annual grandmaster event; a promising third after eight rounds, he lost his last

three games to end with a minus score.

The British No. 1 could be overdue for a rest and a battery recharge before he takes on Karpov at next month's German Open; but at least he maintained his fine personal record against Russians with this week's game.

White: Tony Miles (Britain). Black: Ewain Geller (USSR). Opening: Rotti (Wijk aan Zee 1977).

The opening moves were 1. W-K3, N-K3; 2. P-B4, P-K3; 3. P-KN3, P-Q3; 4. B-N1, B-K2; 5. Q-O, Q-O; 6. P-N3, P-B4; 7. B-N2, P-Q5; 8. P-QN4, P-QR4; 9. P-BF, N-B3; 10. P-Q3, P-K4.

Black has a space advantage, but weaknesses on the QN file and the long white diagonal; most grandmasters would prefer the white side of this non-edges situation, and Geller's opening looks a shade over-ambitious.

11. QN-Q2, B-P; 12. Q-R4, B-Q2; 13. K-RN1, Q-K2; 14. N-N5, B-QN5; 15. Q-O1, P-B3; 16. KN-R4, N-N7; 17. B-N, P-R3; 18. P-QR4, B-QB4; 19. B-B1, R-R2.

Black is still in the game and has masked his queen's side weaknesses, but his idea of planting a knight on QN5 is faulty. Better a B-KR4, aiming for a strike against the white king.

20. B-Q5, N-R4; 21. R-R2, N-R2; 22. N-R4, P-QN3; 23. B-Q2, K-N5;

24. B-N4 (refuting Black's starting swap, which is White; if now Bx3; 25. P-B3, 26. BxN; 27. BxP, 28. N-Q2, N-N3; 29. P-P3, P-K3; 30. N-N7, R-F3; 31. BxP, P-RP4; Q-B3; 32. B-K4 ch; this is excellent play by B who avoids the obscure 33. QxP ch and steers for a coding); 34. Q-N4 (BxP); 35. Q-K3, Q-B3; 36. QxQ ch; 37. K-B1 (with an acute then an outside passed); 38. White must win the endgame; 39. Geller wriggles; 40. R-R4, P-R4; 41. R-P4, P-R5; 42. K-N2, 43. KxP, P-N5; 44. KxP, BxP; 45. R-Q7; 46. R-N5 ch; 47. R-B5 ch, K-K3; 48. R-B3, 49. R-R3, R-Q5; 50. P-B4, 51. R-B4, K-B4; 52. P-R5, R-B5; 53. R-B3, R-Q8; 54. R-B2, 55. R-K4, K-B6; 56. R-B5, 57. K-Q5, R-K1; 58. R-B1, 59. R-B1, R-K1; 60. P-R6, P-R7; 61. R-Q1; 62. R-Q5, 63. P-B5, N-N7; 64. R-R4, P-R4; 65. K-B6, R-R5.

If P-Q7; 66. R-Q4 and the white pawn will end in his rook. A notable setting Miles against the winner of 1976 Alekhine and Aljean memorial tournaments.

—LEONARD BARR

POSITION No. 153
BLACK (14 men)
WHITE (14 men)
Evans v. Browne, Lone Pine 1975. White's last move was the apparently harmless K(KN1)-R2, so Black (to play) decided to free his cramped game by offering an exchange of rooks with 1...R-R8.

What did grandmaster Browne overlook?
PROBLEM No. 153
BLACK (5 men)
WHITE (6 men)
White mates in two moves, against any defence (by C. A. H. Russ, Heroe Bay).
Solutions Page 2

مكتبة الامير

Travel

Variations on a villa

BY PAUL MARTIN

ALTHOUGH the tour operators and those who convert our holiday dreams into reality are still not sure just how 1977 will eventually work out, there seems to be fairly general agreement that the self-catering holiday, with all the independence implied by renting a place of your own, will be among the front runners. While we often refer to them collectively as "Villa Holidays," the term is a pretty loose one covering log cabins in Scandinavia and converted farmhouses dotted as far apart as the Dordogne and the South-West of Ireland.



Villas at Torremolinos, Spain

While the villa concept generally involves a single payment covering return air fare and your chosen holiday accommodation, there are considerable variations ranging from the provision of maid service, hire of a car, and sometimes a private swimming pool.

Other schemes include full board and cuisine of cordon bleu standard in large villas, far removed from the well-trodden tourist track.

It obviously helps to make up your own party and my daughter returned home full of enthusiasm after spending a fortnight on the enchanting little Greek island of Syri. After getting together their own party of 12, it was virtually a vacation take-over. They lived the simple life like lords and the two English girls in residence never duplicated even the picnic lunches. This Small World package works out this year at around £170 on an all-in basis. Prices, as always, vary with departure dates.

After a period of some political uncertainty in Portugal—it really had little impact along the lovely southern coast—the Algarve is very much back in the picture providing extensive beaches washed clean by the Atlantic.

The Algarve Agency is a specifically up-market operation, using scheduled TAP air services to Faro, private transfer from the airport to the villa and including all charges for services and staff. Car hire can be arranged as an extra and, while this is on a strictly self-catering basis, you can

order in advance a supply of food and drink to be delivered to the villa. These are practically pads with pools and the brochure clearly indicates where a car is essential. The per person rate for a fortnight at a villa with private pool varies from £128 in April, May and October, to a peak price of £209 in July and August with seven people sharing a four-bedroom villa overlooking the Vilamoura golf course.

The Travel Club of Upminster, under the dynamic Harry Chandler, really opened up the Algarve and has a wide range of villas and apartments dotted along the coast. The high season price for a fortnight at the Villas Caravela is £126 per person based on return Sunday day-flights from London (Gatwick) to Faro.

Swiss Chalets-Inter Home produce a hook rather than a brochure listing over 10,000 apartments in 14 different countries and, on familiar holiday territory, Thomson quotes £129 per person, based on a group of five, for a fortnight at Club Cala Leña in Ibiza.

Meon Villa Holidays, the official organisers for British Airways, have now introduced Cyprus for the first time and normally include maid service, an initial supply of food and a self-drive car. The villas are in the south-west of Cyprus near Paphos and prices, based on a party of four, including the London-Larnaca flight, vary between £177 per person to £185 to cover a fortnight's holiday. Car hire is an extra.

Meon's French operation, based on taking your own car across by ferry, concentrates on the Algarve, Malta and Madeira. The price structure is somewhat involved with a choice of departure airports and days.

Finally, before deciding whether to spend your own holiday in a villa, there is still time to try it out relatively inexpensively as Laker is still operating apartment holidays in Majorca for around £82 per person, including return flight Gatwick-Palma and the use of an apartment at the Royal Magaluf for a seven-day break until April 23.

The villa business still looks like being big business during the current year but, if you can arrange to take your holiday outside the short peak season, you can purchase your independence at a considerable saving. As the price structure is generally based on the number of people travelling together, it is certainly worth thinking about forming your own party, big enough to ensure that you will all return home on speaking terms!

I spent one of my own happiest holidays in the Shannon area under the Rent-an-Irish Cottage scheme. The cottages themselves are extremely comfortable and, as they are located close to a true village community, you find yourself becoming gradually and pleasantly involved with the local happenings. The cost, based on a family of four spending a fortnight in a cottage and taking the car over by sea, is from £52 to £82 per person.

OSL has a comprehensive villa operation that takes in the Canary Islands as well as the more familiar areas of Spain, the Algarve, Malta and Madeira. The price structure is somewhat involved with a choice of departure airports and days.

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Thomson Holidays, Greater London House, Hampstead Road, London NW1 7SD

Tor Line Ltd., 34 Panton Street, London SW1Y 4DY

Laker Air Travel Ltd., 2/13 Grosvenor Street, London W1X 0EE

Meon Villa Holidays, 32 High Street, Petersfield, Hampshire

OSL, OSL House, Broxbourne, Herts EN10 7JD

Rent-an-Irish Cottage, Irish Tourist Board, 150/151 New Bond Street, London W1Y 0AQ

Small World, 5 Garrick Street, London WC2E 9AZ

Thomson Holidays, Greater London House, Hampstead Road, London NW1 7SD

Travel Club, Station Road, Upminster, Essex

Swiss Chalets-Inter Home Ltd., 10 Sheen Road, Richmond, Surrey TW9 1AE

Thomson Holidays, Greater London House, Hampstead Road, London NW1 7SD

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Gardening

The fashion in cloches

BY ARTHUR HELLYER

CLOCHES can be a great help in the garden though I must confess that there are occasions when I curse mine. But this is because many of them are of an old-fashioned type no longer made, which use glass and are difficult to stack when not in use. In summer, particularly, they are frequently in my way, getting knocked and broken, or, if I succeed in finding a really out of the way place for them, becoming entangled with grass and weeds which sprout up through them.

The alternative is to use plastic or polythene and frames of this kind have a varying life expectancy according to their method of construction. Some are flimsy, easily broken or blown away, others are well constructed and last far years. During the last couple of years I have made increasing use of polythene tunnel cloches which provide about the cheapest means of protection available.

I find that the thin polythene film covering lasts for about two years and is readily reweavable but tunnel cloches are really only serviceable for covering fairly long straight rows and are useless for popping over single plants or small groups of plants which one can do so conveniently and usefully with individual cloches, whether made with glass or rigid plastic.

I have no doubt that glass is better than any plastic for raising the temperature inside a cloche. I do not pretend fully to understand the physics involved but it seems that glass

is very good at letting in radiant heat and, yet allowing very little of it to escape except by conduction whereas plastics let the heat in well but allow it to escape again equally readily. As a result soil covered with plastics loses a lot of its heat on clear, cold nights which, in spring, is precisely when plants usually need protection most urgently.

Against this, plastics are far better than glass at retaining moisture and yet, if they are sufficiently thin, allowing plants to breathe, which is why thin polythene bags are so very useful for packing plants or cuttings that have to be sent a long way. They are also first class for propagation. Cuttings inserted in a pot filled with moist peat and sand and then placed inside a polythene bag sealed with a twist closure, will need no more water for weeks, which time they are usually rooted.

I find tunnel cloches most useful from March to May over useful seed rows to enable me to get germination and subsequent steady growth several weeks earlier than would be possible without protection. They are excellent for peas and beans and have the added merit of keeping birds away from the seeds and seedlings. They are also a useful means of getting tender vegetables, such as tomatoes, cucumbers, marrows and sweet corn planted at the beginning rather than at the end of May in my rather cold part of England. Tunnel cloches, I believe, also over very successfully over strawberries

but I have not tried this myself. But I do find tunnel cloches a little troublesome to fix single handed if there is any wind blowing. It is much simpler if there are two of you at it, one at each end of the row. The polythene is stretched over galvanised wire half hoops which are themselves pushed firmly into the soil to anchor them. Thinner lengths of wire are looped over the top to hold the polythene in place and each end is tied to pegs driven firmly into the soil to maintain tension. To get at plants inside the tunnels one must slip up the polythene from one side or the other, which is rather fiddling but not too difficult.

A reader asked recently for an up-to-date book on the use of cloches. There used to be several but I do not know of any still in print. However, such books are usually intended to explain how cloches can be kept in use throughout the year, which is no doubt important for commercial users who must get the maximum return from the considerable capital outlay involved, but makes far less sense in private gardens. Personally I do not grow any crops purposely to make use of cloches but use my cloches as and when they seem useful so farward or improve crops I would have grown anyway.

In practice this means a sparing use in winter to protect plants that are not fully reliable and yet are not so supported or moved. The cloches can be used end to end in rows of any length or can be used individually like little hand lights.

Coins

Celebrations

ALTHOUGH THE Queen's Silver Jubilee occurred last week, the celebrations marking the occasion are going to be spread out over the coming months, and many of the numismatic mementoes will therefore be released later in the year. Officially the Jubilee began on November 15 last year, the date on which the Lord Chamberlain's office permitted the sale of Jubilee souvenirs. A common complaint these days is that memorabilia tends to be rather expensive, so it was

heartening to note that some of the first items available from that date were so modestly priced.

Anyone living on the Isle of Man had the best bargain of all, for the Silver Jubilee crown coins put into circulation on November 15 were freely available from the island's banks at face value of 25p. Already dealers on the mainland are charging from 60p to 85p for this coin, the extra cost including an attractive plastic case. The obverse features the Queen's profile, the reverse shows the Manx triskelion and three images of the Crown of St. Edward, used at the Coronation of 1953. This 'crown of crowns' as it has been dubbed, also features the rushag or Manx national flower and the Celtic ring-chain motif common to other Manx crowns.

In line with Manx practice this coin is also available in silver, in a proof version at £13 and a brilliant uncirculated version at £8.50, from the Pobjoy Mint, 92 Oldfields Road, Sutton, Surrey. The mintage of the silver coins is strictly limited, and each is accompanied by a handsome display case and a serially numbered certificate.

The first of the medallions was a crown-sized piece in cupro-nickel struck by Sandhill of Tempair Place, Leeds and currently available at £1.50. The obverse bears the Queen's profile, while the reverse shows the orb, Imperial crown and floral emblems of the United Kingdom. The medal comes complete with an attractive plastic display case.

Spink and Son have produced a large medallion, available in silver at £25 or platinum at £1,250. A charming touch is that for an extra £2.50 one can have the rim of the silver Kingdom and Commonwealth

medallion personally inscribed with up to 40 characters, thus making it an ideal christening or wedding present in Jubilee year. The medal was designed by Leslie Durbin and bears a new profile of the Queen on the obverse, specially commissioned for the occasion. The reverse features Silver Jubilee, a new Hybrid Tea rose bred to commemorate the Queen's 25th anniversary by James Cocker and Sons. The inscription round the edge: "The obverse and Garter, blue. The design, by David Wynne, shows a rather unusual profile on the obverse, the Queen wearing the Imperial crown. The reverse is inscribed: "The 25th year of the reign of Queen Elizabeth II, 6 February, 1977," surmounted by a crown and framed by a wreath of silver birch foliage and catkins—a refreshing change from the usual heraldic flowers.

Australia is to issue a 50 cent coin next month, to coincide with the Queen's visit which begins on March 7. The 12-sided coin has the Queen's effigy on the obverse, but the reverse shows the wattle blossom of Australia surrounded by "outstanding crowns" and the inscription "Silver Jubilee." This coin will be retained in the normal 50 cent piece for 1977 and will be available in year sets, in both uncirculated and mirror-finished proof versions from the Canberra Mint.

In addition to the general issues of coins and medals it seems likely that many large organisations and local authorities will be issuing or sponsoring their own Jubilee medals this year. I should be glad of any information of such issues, with descriptions and illustrations for reference purposes.



JAMES MACKAY

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How to spend it

Bright young things

Last week I wrote about judging the furniture Showpiece of the year awards here, performance. I had only the entrants submitted for awards to look at. This week I have chosen to illustrate three pieces of furniture, chosen from a much wider selection of designs. One of them still on show at Earl's Court—and if you want to go along to the Furniture Show there is still time (all day to-day, a.m. to 8 p.m., and all day to-morrow, today, 10 a.m. to 8 p.m.)—and it is so on sale in quite a few good retailers, have chosen to bring it to your attention because it seemed to me original, and a happy indication that HK.

one of our most distinguished upholstery firms, may be using their strong base to encourage other lines of experiment—in my view a most worthy aspiration. For the rest of the Furniture Show I thought standards, both of the furniture itself and of display, were very much higher than in previous years. If somebody had to furnish a bannise by just choosing from what was on display, a most charming and comfortable house could be assembled. There is, however, very little that is innovative and adventurous. Perhaps in these difficult economic times firms can only afford to play safe but it makes it a little dis-

appointing for those hoping to learn or be visually amused or intrigued. The other two pieces of furniture that I've chosen to illustrate to-day seemed to me to answer fairly specific needs in a precise and careful way and therefore to be worthy of attention. The Adapta-desk is a carefully thought out solution to the needs of the student—whether child or adult—and it has been produced in a very reasonable price. As for the Adeptus furniture—here is furniture that is geared to the young; adaptable, easy to use and inexpensive in to-day's terms.



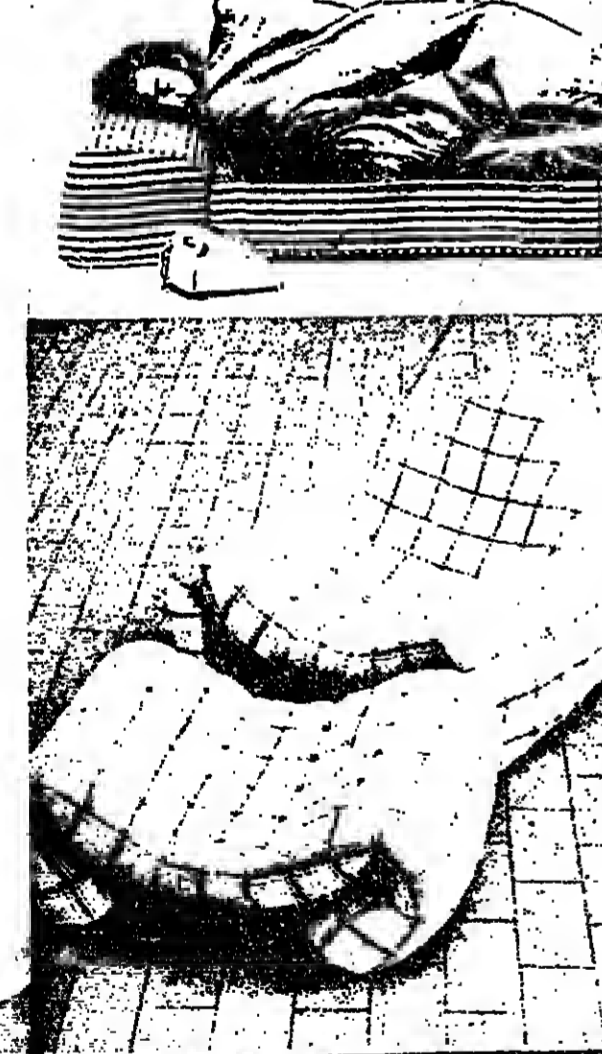
IF MY children didn't already have a desk at which to work I can't help feeling that this is exactly the sort of desk that I would want for them. It seems to me to combine almost everything that one needs from a desk. It certainly isn't to my mind, beautiful enough for a drawing room desk, but it is much better-looking than many of the more utilitarian versions around. The desk has been designed so that it can be used from early school years right through to university and on into adult life. It can have a flat top, if preferred, or the top can be propped up with a ratchet device so that it is more like a drawing-board which can be at any height. The back of the desk has capacious shelves for several books and other homework needs. It can be fitted out for hanging files, the top drawer can have a section for holding pens and pencils. For those who like to keep the flat top clear or want to use it as a drawing-board there is a light, rather like an Anglepoise, which can be attached to the side of the desk. There is a set of drawing implements, set squares and the like which also are designed to attach to the desk. The system is reasonably versatile so as to make it flexible enough to meet different demands at different times. In order to understand fully the many arrangements for storage compartments you should write to Adapta Contracts (who import the desk) at 80-84, Old Street, London EC1, for a descriptive full-colour leaflet. The main carcass of the desk is in white laminate. The steel legs may be red, orange, brown or green, while the shelves are brown. It is available by mail order or from the Old Street showroom. The price for the basic desk is £104.50 (including VAT and delivery), while the detachable light is £15 and the drawing set is another £15.

AVE always liked the firm of aptus because it is trying to do designs that are adventurous, cheerful, modern and good at prices that market affords—not an easy job to do it seems to me very clearly for first-time home-owners, bedsit dwellers and people with little to spend. Any of these designs would be useful in second homes, in helping to provide extra living space in bunnies that I'd large enough to house spare bedrooms. The Bedsit range seems to me particularly useful and attractive. The single units measure 2 feet 9 inches by 2 feet 9 inches when folded up as a chair but open out into a bed 6 feet 5 inches by 2 feet 9 inches. Double units are 4 feet 6 inches by 2 feet 9 inches when open out to form a double bed 6 feet 5 inches by 2 feet 6 inches. They are £170.00. Finally the corner units are 2 feet 9 inches by 2 feet 9 inches and cost £55.00. All the furniture comes in the heights 14 inches or 12

inches from floor to top of seat. This collection gives you just some idea of what Adeptus does. It now has seven showrooms; the main one is at 3a Sicilian Avenue, Southampton Row, London WC1; there are two others in London and one each in Bristol, Manchester, Birmingham and Norwich.

However, for fully descriptive leaflets and fabric samples write to Sicilian Avenue or your

local branch. All orders can be despatched by Roadline to any part of the country and take about three weeks from order being received.



HK, WHICH I have always admired for the excellent quality of its upholstery, has this year brought a great deal of innovation to its exhibits at the Furniture Show and to the market at large. Indeed, it was one of the few idiosyncratic firms that seemed to be trying to do something really new and adventurous. I don't personally feel that either of the two latest offerings are a total success (for reasons which I will go into later) but I do like the spirit in which they were done and the promise that they offer that I feel they deserve support. The light fabric and its companion stool, shown photographically, was very high on all the Furniture Show Awards judges' lists until we heard its price. That is, it seemed to have been designed by someone with hair, someone interested in treading other than just well-known paths and in designing for a known market and a known price. It has a sculptural quality which made it very appealing to look at and we also liked its versatility—the tubular steel frame can be fitted with a canvas sling cover for pool-side or patio use. There is then a slip-on foam-filled quilt which gives it an upholstered look more suitable for living-rooms. However, I felt that this was clearly a design for the young—you need to be quite agile to get in and out of such a low chair since its spirit is immensely youthful, I didn't see how at £118 for the chair and £55 for the stool it could reach the market it was most suited for. I hope I'm wrong because I like it enough to wish it well. For those who do like it, it is available from Heals of 196 Tottenham Court Road, London, W.1, David Elder of Glasgow, Maskrey of Cardiff (to order only) and Lee Longland of Birmingham as well as many other good retailers. Cloud, an immense pale blue powderpuff of a sofa is the other new offering from HK. With its very soft, undefined, unsculptured outlines, it is quite different to most of the rather tailored look that HK offers elsewhere. It is very spectacular and very audacious and to use a well-worn cliché, you either love it or you hate it. It retails for £675 and it is very, very comfortable. Look out for it at HK stockists.

February Fare

BY PHILIPPA DAVENPORT

ST storms have caused by with watery vegetable soup early kate is very hardy and well worth buying. Simply cores; this spells wastage. French med then tossed in well-med butter with a handful of leeks, too, are good new-putage bunne (made in an 1 1/2 lb carrots cut into julienne strips, 1 lb black olives (previously blanched in boiling water for 15 minutes), 1 table-spoon vinegar, salt and pepper. Cover the pan and simmer gently for 50-60 minutes, stirring occasionally. Serve hot or cold.

Not so cheap but irresistible is chowder. Do choose firm white-leaves with yellow tips (a greenish tinge is a sign of bitterness), remove central core, blanch for 5 minutes and squeeze dry. Waterlogged chowder is covered then bake in a fat covered-gratin dish until tender and be-ginning to brown: be generous with butter, use scraps of streaky-bacon, lots of pepper and scatter the dish with toasted crumbs just before serving.

As for fruit, orange, grape-fruit and lemons at plentiful, reasonably priced and first rate just now. Early rhubarb is excel-lent too. I use it for pies and crumbles for family fare, and make a tart for at least 30 boun-ty for a party (an old fashioned fanny made with a pound of stewed, drained and puréed fruit

stirred into 1/2 pint of thick orange and cinnamon-flavoured egg custard and 1 pint thick whipped cream). More expensive but a real treat are apricots. I like them best, halved, stoned and poached in vanilla syrup (do use a pod for delicate aroma, fanning that vanilla extract—essences and flavourings are usually rather synthetic), served white still slightly warm with perhaps a scattering of toasted almonds, thin-pouring cream and short-baked biscuits.

New Zealand lamb is fine just now and bacon joints and pork are on bargain offer in some areas (pork dishes will be the subject of my next article). Eng-lish beef is excellent (and the cheap cuts are ideal for casseroles and for long, slow cooking. I do an unorthodox ver-sion of carbonnade flamande which works out as very inexpen-sive: I use a high proportion of onions (1 1/2 lb onions and 2 lb chuck or skirt) and replace the beer with 1 pint beef stock flavoured with 2 tablespoons tar-ragon vinegar, crushed garlic, bayleaves and freshly ground nutmeg. After browning the flour tossed meat in olive oil, I cook the carbonnade at 300F, gas mark 2 for at least 3 1/2 hours. It really tender, and I use it as a casserole with the largest pos-

sible surface area so that lots of mustard-and-cheese rounds of French bread can be added to-wards the end of cooking time. This means potatoes are not necessary. When foreigners come to din-ner, steak and kidney pudding goes on the menu. I add oysters for a touch of glamour—just use per person. Long cooking rules oysters so I add them on serving, slipping them into the pudding after I've made the first cut into the pastry lid.

Other traditional English fare just coming into season is white-bait. Deep fried and served with wedges of juicy lemon and the thinnest possible slices of brown bread and butter, whitebait is a seasonal treat. I add them on serving, slipping them into the pudding after I've made the first cut into the pastry lid.

Here are two simple menus for February food.

Menu 1
Casseroles with mixed carbonnade flamande with braised chowder
Menn 2
grilled sprats
steak and kidney pudding with oysters, curly kale
poached apricots or
rhubarb tansy



by Lucia van der Post

Jubilee jolly



There's something about the mention of Royal personages and Jubilees that has a bad effect on designers—it's as if they feel a sudden spurt of undue solemnity which shackles every creative instinct they might ever have had. Most of the Jubilee souvenirs currently displayed on sale seem to have been designed by people who think that merely to tack on a picture of the Queen and incorporate the words Jubilee or the date in the article will invest it with immediate approval and acceptance. In fact, in some perverse way, I find that a souvenir really has to be doubly attractive before I could consider buying it.

However, a few designers and manufacturers have made some attempts in

CHRISTOPHER Strangeways was responsible for introducing the legions of walking cups and tea-cups onto the market—the originals were beautiful; the mass-produced copies now to be found everywhere are still amusing but allightly debased versions of the first designs. His Jubilee offering seems to me to combine humour, affection and charm in equal proportions and I wish there were more souvenirs like it. The sea-foam version of the walking cup will be available in six weeks. Time. Made by Lustre Pottery, orders to Christopher Strangeways, 502, King's Road, London SW10, price £5.00 (plus 50p p+p).

ONE OF the nicest displays of souvenir ideas is currently on view at the Design Centre, Haymarket, London SW1. I liked in particular the prototypes produced by students of the Royal College of Art—they, too, seemed to blend affection for the monarchy with verve and wit. Diana Gill's toast-rack, photographed here, will sadly not be going into general production, but as an example of what can be done it seemed to me to put commercial firms to shame. The Corgi dogs kneeling on a velvet cushion use familiar Royal images in a most un-familiar and original way. Diana Gill will make one-off toast-racks to order. Contact her at: Royal College of Art, Kensington Gore, London, S.W.7.

I LIKE this tea caddy which doesn't try to be too tasteful or to smother itself with Royal portraits. It is a very useful, functional tea caddy, jollied up in an entirely acceptable and amusing way with topical Jubilee motifs and colours. It costs about 80p and is filled with tea from the slopes of Mount Kenya where, in the family, 'Troops Lodge, Princess Elizabeth first beard that she had become Queen. It is widely available in shops like Selfridges, Woolworths and so on.

produce something imaginative and different and a few rare items have even been endowed with a little gentle humour, which in my mind lifts them into a class of their own.

Many souvenirs will not be available until June when, on June 7th, the Jubilee will really be felt to be under-way but for those who want to buy something to commemorate the events I have a few suggestions to make.

Far straightforwardly beautiful things Asprey of Bond Street, London, W1, has some very classic, fine things. Far souvenirs with wit and style but an off-beat taste, Christopher Strangeways' shop at World's End, Chelsea is the place to go.



ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES	THEATRES
<p>COLISEUM, 01-635 3161. 1. SINGING MATHIAS. Opera. 2. TOSCA. 3. The 50 Royal Hunt of the Sun. 4. The 50th Anniversary.</p> <p>COVENT GARDEN 240 7066. 1. Garden. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>ROYAL OPERA HOUSE, 01-437 2051. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>SAMUEL WELLS 74, Roperway Ave E1. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p>	<p>DUKE OF YORKS, 01-838 5122. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>ELLE AT LULU, 01-437 2051. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>GARRICK THEATRE, 01-636 4601. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>GLOBE, 01-437 1892. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>HAYMARKET 930 0832. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>HER MAJESTY'S, 950 6005. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>KING'S ROAD THEATRE, 352 7458. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>LYRIC, 01-437 5886. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>MAYFAIR, 01-629 5026. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>MERMAID, 248 7556. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>NATIONAL THEATRE, 920 2252. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>PALLADIUM, 01-437 7273. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>PRINCE OF WALES, 01-930 6601. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>QUEEN'S, 01-734 1156. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>ROYAL COURT, 730 1785. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>ST. MARTIN'S, 230 1441. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>THEATRE ROYAL, 01-038 5598. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>VAUGHAN, 01-535 9928. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p> <p>VICTORIA PALACE, 01-034 1317. 1. 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The 50th Anniversary.</p> <p>YOUNG VIC, 01-437 0312. 1. The 50th Anniversary. 2. The 50th Anniversary. 3. The 50th Anniversary. 4. The 50th Anniversary.</p>
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RESIDENTIAL PROPERTY

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With its attractive environment, available land, relatively cheap housing and lower office and industrial rents than the South East, there are still strong attractions for industry, in spite of competition from adjoining regions

With its attractive environment, available land, relatively cheap housing and lower office and industrial rents than the South East, there are still strong attractions for industry, in spite of competition from adjoining regions

Progress has reared its ugly head in other ways. In Gloucester, which not so long ago had all the qualities of a medieval town, the perfect setting for the adventures of Beatrix Potter's Tailor of Gloucester, nearly 200 listed buildings were demolished between 1949 and 1974

In post-war houses the material used is more often stone or gravel crushed, mixed with cement and re-constructed into fixed size blocks

The Rope of Britain (Paul Elek 1975, £2.95), referred to their replacements as "council flats in a debased Festival of Britain style, painted in feeble colours, an ignominious blot on the heart of the city"

The property market in the Cotswolds was reasonable throughout 1976 with the proviso that too high an asking price effectively killed interest, admitted P. T. Bevis at Lear and Lear, estate agents at Painswick, an evocative wool town high up on the Cotswolds

When I was in Painswick recently, the Public Bath House, VC's and caretaker's cottage had just been sold for around £18,000 subject to contract

There is consent for the building of another dwelling in the 17th century Rectory, at Cranham, which is on the Sheepscombe tilling the story of the original Roman hot baths in the district

London agents Humbert & Bonville, 10, Cannon Street, EC4A 3DF, are acting for the vendors



Throughham Manor, Camp, Bisley, Gloucestershire, is a 17th century Cotswold manor house of manageable proportions. Some 10 miles from Cheltenham in the Cotswold Hunt district, it has a 21-acre amenity paddock with main drinking trough and separate access from a lane

There is a kitchen garden with two greenhouses, a garage block for three cars or a workshop, and a garden store. Offers in excess of £63,000 to Davis, Champion and Payne, 10 and 12 Kendrick Street, Stroud.

various outbuildings. Offers in excess of £65,000 are being asked. (Incidentally, as Cotswolds are now Prime Anne and Mark Phillips' country—their new home is Gombro Park, Minchinhampton paddocks are the "in" thin Northlands is a development of 24 new houses suitable starter homes just being plotted on the north east of Tetbury, 14 miles from M4, 15 miles from the M5. It is local reconstructed with old-style label-mould window heads, prices vary from £11,900 to £17,500 depending on whether they are detached or semi. 3 or 4 bed. Six have been sold, and one is optioned; the properties are promoted on the "cottage options" available, such being able to choose the color you want for kitchen worktop and floor tiles, sand/ware etc. A utility room includes an extra £300 or £400 on several of the houses. I expect to see an early exchange contracts and provided construction is not too advanced. Brochure with details from Latchford House 8 Bath Street, Bath.

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Where do businessmen congregate from April 23 to May 3?

Advertisement for the Automobilia Salon in Barcelona (Spain). Includes a logo with a car wheel and the text 'SALON INTERNACIONAL DEL AUTOMOVIL'.

In the Automobilia Salon in Barcelona (Spain). The Automobilia industry represented in all its characteristics and activities by: Manufacturers of every kind of vehicles, Manufacturers of components and elements, complements, garage equipments, etc.

Handwritten Arabic text at the bottom of the page.

The Arts

The Queen's pictures

BY WILLIAM PACKER

The Jubilee looks likely to give itself a great thing for the arts, particularly the visual arts: we have many treats to come before the year is out. And these various celebrations the Queen's collection will add its distinctive contribution, drawing upon the immense resources of the Royal Collection for the general enjoyment and education. But its own special, indeed singular contribution to the fun is already open to view: the exhibition "The Queen's Pictures" at the Queen's Gallery.

The Royal Collection of pictures is one of the most extraordinary accumulations of masterpieces, and not so masterpieces, in the world: and, ever since the little gallery at the side of the Palace was opened some years ago in a series of fine exhibitions set around certain times, we have been shown any of its choicest treasures. This year's show is no different in these respects: only this time the collection itself is the subject of consideration, and the excellent catalogue, tracing its development through all the vagaries of fate and fortune and idiosyncrasy; and so it is that we see things that are magnificent, fascinating, and decidedly different. For the habit of collecting is actually part of the Royal family, nor is discrimination and judgement in these things, even simple interest, passed on reliably through the generations. Thus the Collection grows by fits and starts; might be woefully full of the work of genius, such as Charles I and George IV, kept steadily by the Queen Victoria or George III, or the dilettantish interest shown by Charles II, all of whom, nevertheless, made acquisitions of the sort for long periods, and under early Hanoverians, or Edward I and George V. Sir Oliver Millar, in whose house as Surveyor, these pictures have set out an admirably clear and concise exhibition, not only by collector, and the scene of the interest, and quality of the royal judgment: the modest catalogue, which is a most useful gloss. The earliest paintings date in the time of Henry VIII, not



Claude Monet: The Rock (1869)

known himself to have been a collector, but the inheritor of an already rich collection. There were many of these old heads, standardised portraits of earlier kings and queens, still in the collection a century later. Also in this section, though acquired by Charles I, is an exquisite panel by Clouet, a tiny portrait of Mary, Queen of Scots, dating from about 1550. King Charles is indeed the star of the show, presiding overall in the large state portrait by Van Dyck, flanked by a Rubens, a Rembrandt, a Titian, and so on. The Council of State during the Commonwealth, setting what seems to have become the pattern of Treasury connoisseurship, undervalued his collection and broke it up, so that after the Restoration his son wisely complained that he had "not half what his father had owned." Many things were lost altogether. Frederick, Prince of Wales, the father of George III, was the first Hanoverian to show any flair with pictures, which virtue seems to have missed his son, whose qualities were sound and spectacular (but who knew a good thing when he saw one, consul Smith's entire collection for example), and passed down, a concentrated essence, to his grandson, George IV, alone can match Charles's brilliance. He, moreover, the first indeed the only sovereign to encourage, by buying their work the very best British artists of the time, while still acquiring the art of the past. Here in particular we see a fine Lawrence of Sir Walter

Scott, and a marvelous Stubbs, one of a set of thirteen. But he thought neither Constable nor Turner, hearing out the point that this Collection depends entirely upon personal taste; and the gap apparently has never been plugged. Queen Victoria's taste in contemporary art was less distinguished, but no less enthusiastic than her uncle's, moving her to buy innumerable Landscapes and Winterbalters: more of them, and of the Wilkies, Machies, Dyces and Hayters that accompanied them, when we see so many more of them at the Royal Academy next month. Here the interest lies in the earlier pictures and Prince Albert bought, by Duccio, Cimabue, again all of major importance. And now we come to another lacuna in the collection, for the old Queen did not look ahead and her immediate successors seemed not to look at all. There are in consequence no examples of the work of the great French masters of the 18th century bought at or near the time, to be seen, no Courbet, no Manet, no Renoir, no Cezanne; and then the work of the later masters, of Picasso or Matisse. Nearer to home there are no Sargent, no Whistler. A great chance was missed. But Queen Elizabeth, the Queen Mother, was interested, and on the accession of her husband in 1936 began to put together a modest but most distinguished group of works that includes a Sisy and a Monet, but concerns itself mostly with early 20th-century

New home for the International Arts Centre

The International Arts Centre has to move out of its home in the old building, as the building is to be demolished. They have been lent new premises at Northdown House, Northdown Park, Cliftonville, Kent, for the next 21 years, in return for restoration of the building. The Centre is unable to discuss and is appealing urgently for £10,000.

Der Rosenkavalier

BY ELIZABETH FORBES

John Copley's two-year-old production of *Der Rosenkavalier* for the English National Opera has shown a fine flexibility in the accommodation of varying characterisations in leading roles while still retaining its own shape and special flavour. On Thursday night at the Coliseum there were no less than nine cast changes since the revival of the opera earlier in the season, but the performance as a whole (rehearsed by Roderick Hume) is as well-integrated as ever. In no small measure this is due to the continuing presence of Mark Elder in the pit. A conductor whose affinity to the music of Richard Strauss has not gone unremarked, Mr. Elder treats this score with a balanced mixture of sentiment and reserve that never lets it fall into the easy emotionalism, but which gives full value in the genuine feelings of Hoffmannsthal's characters. He also allows the singers ample time to mould their phrases, but always keeps the essential pulse of the music strongly on the move. The chief beneficiary of this disciplined attitude is Lois McDonell, a delicious-looking Marschallin like a flower in full bloom whose petals will not begin to fade or droop for several years yet. She too can delicately tread the narrow path between sentimentality and reticence without a false step. After the first few minutes when her replies to Octavian are audible only to him, her gentle, peary tone is heartily to be contrasted with the strident voice of the Viennese sheen to its free role. In effective contrast Sandra Browne's temperamental Octavian, passionate, moody, light-hearted by turns, is sung in vibrant, burnished tones that suggest potentially dangerous emotions seething beneath the good-mannered exterior. Yvonne Kenny, making her debut with the company as Sophie, is an unusually positive young girl who matches her rose-bearer in determination and energy. She sings with real feeling for line and prettily floated high notes. The three voices, individually so different, Harold Blackburn's Ochs, a vulgar but good-natured humpkin, scores by the exceptional clarity of his diction, which gives total intelligibility in every one of the intricate passages. Eric Shilline's sympathetic if amusingly obsequious Faninal is scarcely less successful in this respect, while Ann Hood, a vivacious Anna also achieves a high degree of comprehensibility. Strauss may not have cared much for the tenor voice, but *Rosenkavalier* has several rewarding cameo roles for tenors, and few companies could afford to cast them so strongly as the ENO does. Tom Swift makes a splendidly pompous Italian singer; Stuart Kalle is a born intriguer as Valzechel; Kenneth Wooliam descends laughably as Faninal's Major-domo; while Ashton Smith doubles as the Major-domo in the first act and the innkeeper in the third. The orchestra, especially the string section, has the trio does give her voice acquired a Viennese sheen to its free role. In effective contrast

Theatres this week

HAMPSTEAD—The Last Meeting of the Knights of the White Magnolia. Hilarious account of the failed initiation of a young man into a run-down Texan club with decrepit Ku Klux Klan overtones. Beautifully acted and produced. Opened Monday.
KING'S ARMS, Long Acre, W.C.2—A Planner in the Garden. Pub cabaret by the Covent Garden Community Theatre showing why the world would have been created if God had been a town-planner. Will be touring around London, but details can be had at 1, Shelton Street, W.C.2.
CRITERION—Frontiers of Force. A double-bill of farces by Feydeau and Wedekind, the same that played before Christmas at the Old Vic. Admired performances in each by Leonard Rossiter; Peter Bayliss replaces John Stride in the Wedekind. Opened Tuesday.
THEATRE ROYAL, Stratford, E.15—The Silver Tassie. Seen O'Casey's contentious piece about the wounded Irish soldier in the first world war. The production is solid and undistinguished but the play is a rarity. Opened Wednesday.

CRICKET—TEST MATCH CENTENNIAL 1877-1977. Special limited edition of 903 (representing the highest ever Test score) engraved by Tony Carpenter M.A.S.E., Member of the Guild of Glass Engravers. Each glass numbered and signed. £14.95 each P & P 55p. Harrogate Engraved Glass Co., Ltd., Harrogate, Easton, North Yorks. Tel: Harrogate 818.

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Christie's Islamic Week

Isis blue and white deep dish, 2nd quarter 16th century. Sold in November for £12,000.

Last season Christie's sold Persian Manuscripts and Miniatures to the value of nearly £1 million in one day. We will be holding a series of sales of Islamic Works of Art during the week beginning 2nd May.

Owners of Persian and Indian Miniatures and Manuscripts, Islamic Pottery, Metalwork, Lacquer and other works of art, and Eastern Rugs and Carpets who are interested in offering their property for sale should contact Philippa Vaughan or John Sudman at the address above.

The closing date for entry of property for this series of sales is February 25.

Henry Spencer & Sons (ISS 1840)

A set of four George III candlesticks by Ebenezer Coker, London 1764. To be sold on February 17th.

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4,000 collecting Genius of the zany

ANSOM had his cab, stone his bag, and boots same Wellingtons, but the trappings of William Heath Robinson were surely the most inventive. The actual date when Heath Robinson's name, so passed into the English language is not known, but in a House of Commons a few years before the first world war, a Member who had seen an air display in Austria referred to the machines as Robinson contraptions. His name was used more and more as a catch phrase—the chairman of the Malaysian Tin Mining Company referred to a Colonial office set-up in Malaya as a Heath Robinson heavy structure, which in a long-run would not be very effective, and there was once a funny meeting at the Admiralty about a concrete bridge that was causing trouble; too was referred to as a Robinson contraption.



"Decoying the Giraffe in Timbuktu," original pen, ink and wash drawing by W. Heath Robinson, featured in the catalogue of the artist's works by Potter Books, The Rowell, Loxhill, Godalming, Surrey.

traces in detail the career of the man born in Hornsey Rise, of a family of jovial innkeepers, seafarers, adventurers, craftsmen and artists. (His father, Uncle Charles and two brothers Tom and Charles were artists too.) "He described himself as a Cockney... and if a Cockney is a man with a taste for the bizarre, witty, observant and good humoured, he was wholly one." Potter Books, run by Simon Henegay and Peter Whiteley, specialises in the illustrations of imaginative literature plus related material like dust wrapper designs, wood blocks, engravings and printed ephemera; and they have recently issued a catalogue, *Heath Robinson's Original Art*. (Their first catalogue of miscellaneous artists issued last year sold mainly to America and Canada where there is a great demand for the work of top illustrators.)

Their new catalogue (free from The Rowell, Loxhill, Godalming, Surrey), really reveals the range of work of the inventive genius. It includes a first edition of *The Arabian Nights Entertainments* with 137 caricature illustrations, *Fairy Tales from Hans Christian Andersen*, illustrated by Tom, Charles and William Robinson, both £15, and one of my favourites, Charles Kingsley's *The Water-Babies* of 1915, a first edition at £32. The magazines include most of the top name periodicals—*London Opinion*, *Nash's Magazine*, *Pall Mall*, *The Strand* and *Printer's Pie*. The original art work, water colours and drawings, is specially selected from the collection of the late Josephine Heath Robinson, the artist's widow, some of which was exhibited in a 1975 touring exhibition "William Heath Robinson Drawings." Marvelously explicit drawings like "How the Inventor of Fried Fish got the Idea" and the cryptic "Decoying the Giraffe in Timbuktu" with the poor long-necked animals looking puzzled beyond belief at the antics of a man on stilts balancing another man on his back. Looking through this fascinating selection one can only agree with WHR's biographer that: "He caricatured our mechanical tyrant and showed us its absurdity... with such skill that he struck a blow at Machine Worship and enabled the machine-servers to laugh at their Frankenstein."

As K. R. G. Browne wrote in an introduction to *Let's Laugh*, a collection of Robinson's innumerable drawings published in 1939: "It is not every day the word becomes a household name because of a householder's own lifetime. The word is the citizen whose name is promoted to the rank of adjective and incorporated in the nation's language. It flows, therefore, that a man to achieve both these distinctions has some pretty exceptional qualities." Yet the men who produced drawings of such inventive flights as a combio which mixed milk into cheese and two holed holes in it, a machine which rocked the baby while stirring the stew, and an ingenious expedient for removing the difficulty of using a safety razor blade from polished floor," did not start off as zany artists. Born in the same year as Aubrey Beardsley, 1872, his early work included illustrations for Piquin's Progress, Don Quixote, Poems of Edgar Allan Poe, and A Mid-

summer Night's Dream, all part of the mainstream of the illustrated book revival. Many times Oliver has also had to explain that his father, "my father called him 'daemon' my father called him 'daemon'—who set him on the path for indeed very mechanically inclined when it came to repairs which willingly or unwillingly he was to follow was Uncle Lubin, the quaint and resourceful hero of a children's book full hero of a children's book he wrote and illustrated at the turn of the century," says W. H. R.'s son, Oliver Robinson. "The die was then cast for his later humorous work. Inventions and absurdities and all the paraphernalia of pulleys, coal scuttles and bits of string followed logically. It was, no more and no less, the kind of humour

Saleroom

THE HIGH prices paid at auction for paintings with a Middle Eastern interest were reinforced at Christie's yesterday when a view of the Royal Tower at Isfahan by Eugene Napoleon Flindin was sold to the London dealer Colnaghi for £21,000 (plus the 10 per cent. buyers' premium). The price just topped the high estimate. Flindin went to Persia in 1840 for Louis Philippe's Mini-Jour for Louis Philippe's Mini-Jour, fetched £7,500. A private buyer gave £5,000 for a study of a hussar on a white charger by Jean Louis Ernest Meissonier, and an interior with peasants by Henri Decoune went to a Belgian dealer for £4,800.

ANTONY THORNCROFT **JUNE FIELD**

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A 1931 Alfa-Romeo, 8C, 300 "Monza" sold by Sotheby's at their last sale.

HOME NEWS

Ulster directors warned after two more attacks

BY OUR BELFAST CORRESPONDENT

BUSINESSMEN in Ulster were urged by the police to be particularly vigilant in their personal security, after two fresh attacks on company directors in Belfast...

Belfast housing campaign

THE Northern Ireland Office expects more than £100m. to be spent during the next few years to rescue Belfast's decaying inner city...

Mulley appoints Young as aide

Mr. Fred Mulley, Secretary of State for Defence, has appointed Mr. David Young, aged 58, MP for Bolton East, as his Parliamentary Private Secretary...

BBC income loss

Nearly 1m. homes use a TV set without a licence resulting in a loss of £75m. in revenue to the BBC, Sir Paul Bryan, Conservative MP for Howden, was told in a Commons written reply yesterday...

Car components

Buyers from more than 20 countries are expected to visit the five-day Autosport show at the NEC, Wembley Conference Centre opened last week by the Duke of Kent, Autopop 77, running from March 28 to April 1...

Defence jobs

Government defence cuts since March, 1974, have resulted in 13,000 Servicemen and 29,700 civilians losing their jobs, Dr. John Gilbert, Defence Minister of State, said in a Commons written reply...

Detroit show

The annual show of the U.S. Society of Automotive Engineers, which opens in Detroit on Feb. 28, will feature the products of 24 British motor component manufacturers until March 3...

Sheep worried

Killer dogs are costing Welsh sheep farmers about £500,000 a year, the Welsh division of the National Farmers Union claimed. It urged that "stiff penalties" for careless owners who let their dogs roam free...

Guernsey probe

Guernsey's Finance Committee is asking for a tribunal of inquiry to be set up to look into allegations by Mr. Cecil de Saunier, a States deputy, that "something smelted" in a proposal to buy a new building as Government offices for £250,000...

Glasgow Airport opens to-night

GLASGOW AIRPORT, shut to passenger traffic since last Saturday because of a dispute involving 36 firemen, is to reopen to-night...

Labour peers oppose abolition of Lords

LEADING LABOUR peers are strongly opposed to the recommendations of a special study group of the party's powerful National Executive Committee which advocates the complete abolition of the House of Lords...

DoT may appeal on Slater decision

By Margaret Reid

THE DEPARTMENT of Trade is considering whether it should appeal against a decision clearing Mr. Jim Slater, the financier, on 15 summonses involving £4,07m. under section 54 of the Companies Act...

The department must make its decision about an appeal by next Thursday, 14 days after the hearing of the case. Section 54 deals with prohibitions on companies financing purchases of their own, or their holding company's, shares...

The magistrates' decision aroused wide interest, not only in relation to the case, but for the significance it might have for the interpretation of section 54 in other circumstances. The Department of Trade, on whose behalf the prosecution was brought, might appeal...

£84m. aid offered under industry plan

BY OUR INDUSTRIAL STAFF

THE GOVERNMENT has offered £84m. under the Accelerated Projects scheme by the closing date last July, Mr. Alan Williams, Under-Secretary, Department of Industry, said...

Medium-term spending plans 'projected better abroad'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

OTHER industrialised countries publish projections of Government revenue for a longer period ahead than the U.K. does. Providing a framework for medium-term expenditure planning, says a Treasury memorandum...

Tighter grip displayed

BY RUPERT CORNWELL, LOBBY STAFF

FURTHER EVIDENCE of the Government's tighter grip on public spending emerged yesterday with the publication of the 1977 Spring Supplementary Estimates, which include an actual drop in volume of expenditure of 2.6m.

£200m. ships order in balance

BY KEVIN DONE, INDUSTRIAL STAFF

A £200m. ORDER from Nigeria for 19 ships sought by two North-Eastern shipbuilders was still in the balance yesterday, a Government delegation from Swan Hunter and Sunderland Shipbuilders returned this week from Nigeria, having been unable to conclude the deal...

OVERSEAS NEWS

Makaros and Denktash in new Cyprus peace talks

BY DOMINICK J. COYLE

NICOSIA, Feb. 11

TALKS between Greek Cypriot leader Archbishop Makarios and Turkish Cypriot leader Mr. Rauf Denktash, aimed at breaking the deadlock in the negotiations towards peace on the island, resumed here to-morrow, with U.S. Secretary-General Dr. Kurt Waldheim presiding...

More foreign news on page 17

Waldheim ends Israel trip

BY MICHAEL TINGAY

JERUSALEM, Feb. 11

ATTENTION FOCUSED firmly on the chances of the Palestinian movement renouncing its official aim of establishing a secular, democratic state, involving refugees' right to repatriation, as Dr. Kurt Waldheim, U.N. Secretary-General, concluded his visit here today...

Palestinians and Syrians clash again in Beirut

BY HSIAN HIJAZI

BEIRUT, FEB. 11

CLASHES involving rival Palestinian commando factions and Syrian troops of the Arab peace-keeping force recurred today in and around three Palestinian camps in southern Beirut, with the sound of explosions and heavy machine gun fire clearly audible through the city...

Indian President's death will not affect election

BY OUR FOREIGN STAFF

THE DEATH of President Fakhruddin Ali Ahmed of India, who died of a heart attack early yesterday, will not interrupt procedure towards the general election on March 16-20. One of his last official acts was to issue a notification on Thursday night officially and irrevocably setting in motion the process for the election...

Vance to sound out PLO

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 11

MR. CYRUS VANCE, the Secretary of State, will investigate the prospects of a change in the attitude of the Palestinian leadership towards Israel during his Middle East tour beginning on Monday...

He said the U.S. "should not come up with or try to come up with a specific plan" for a Middle East peace settlement, but he stressed that the U.S. should play an active role...

Moscow blast 'killed 30'

BY DAVID SALTER

MOSCOW, Feb. 11

THE MYSTERIOUS explosion in Moscow Metro on Janozar continues to be a source of puzzlement here as reports emerge indicating that the number of victims was far higher than the seven fatalities which official Soviet sources have acknowledged...

INTERNATIONAL COMPANY NEWS

Orion reports profit rise

BY MICHAEL BLANDEN

ORION BANK, the London-based multi-national banking group, reports an increase in pre-tax profits for 1976 from £7.37m. to £9.1m.

which shows an increase in total assets from £717.2m. to £98.39m. The bank has increased its capital base with a \$15m. subordinated loan subscribed in April last year...

in first-time the group's interests in Orion Pacific, based in Hong Kong, which produced a pre-tax profit of U.S.\$1m. On the results Mr. Montagu said: "Orion's performance has consolidated its position as a multinational investment bank and issuing house in its own right..."

Lockheed chairman plans retirement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Robert W. Haack, chairman of Lockheed Aircraft Corporation, is planning to retire from that post sometime this summer, and expects that his successor will be named some time in the next two months. Speaking in London yesterday, Mr. Haack said: "I feel that I have now contributed what I can in skills and knowledge, and it is time the company had a different chairman..."

reasons for contemplating retirement were that Lockheed's position was now much stronger than when he became chairman in the wake of the storm caused by the company's payments to individuals overseas for business purposes. The company's debt-equity ratio had been improved substantially, the inflow of orders had increased and the backlog now stood at over \$3bn. "Things are going fairly well, and I feel more comfortable than for a long time past," he said.

ments in the past, the committee's studies so far had shown no evidence of any kind of improper payments inside the U.S. During his visit to the U.S., Mr. Haack said he had met Mr. Gerald Kaufman, the Aerospace Minister, and senior executives of Rolls-Royce, and yesterday he met Lord Beswick, the chairman of the British Aerospace Organising Committee. Among topics discussed with U.K. industry leaders were future models of TriStar, which Lockheed is studying as possible contributors to the big airliner markets of the 1980s.

UNITED BRANDS table with columns for 4th Quarter, Revenue, Profits, Per share, 12 Months Revenue, Profits, Per share

Dutch strikes to continue during talks

BY MICHAEL VAN OS

THE HAGUE, Feb. 11 HOLLAND'S MASSIVE wave strikes continued to-day, and likely to continue, despite anticipated resumption of talks between employers and unions...

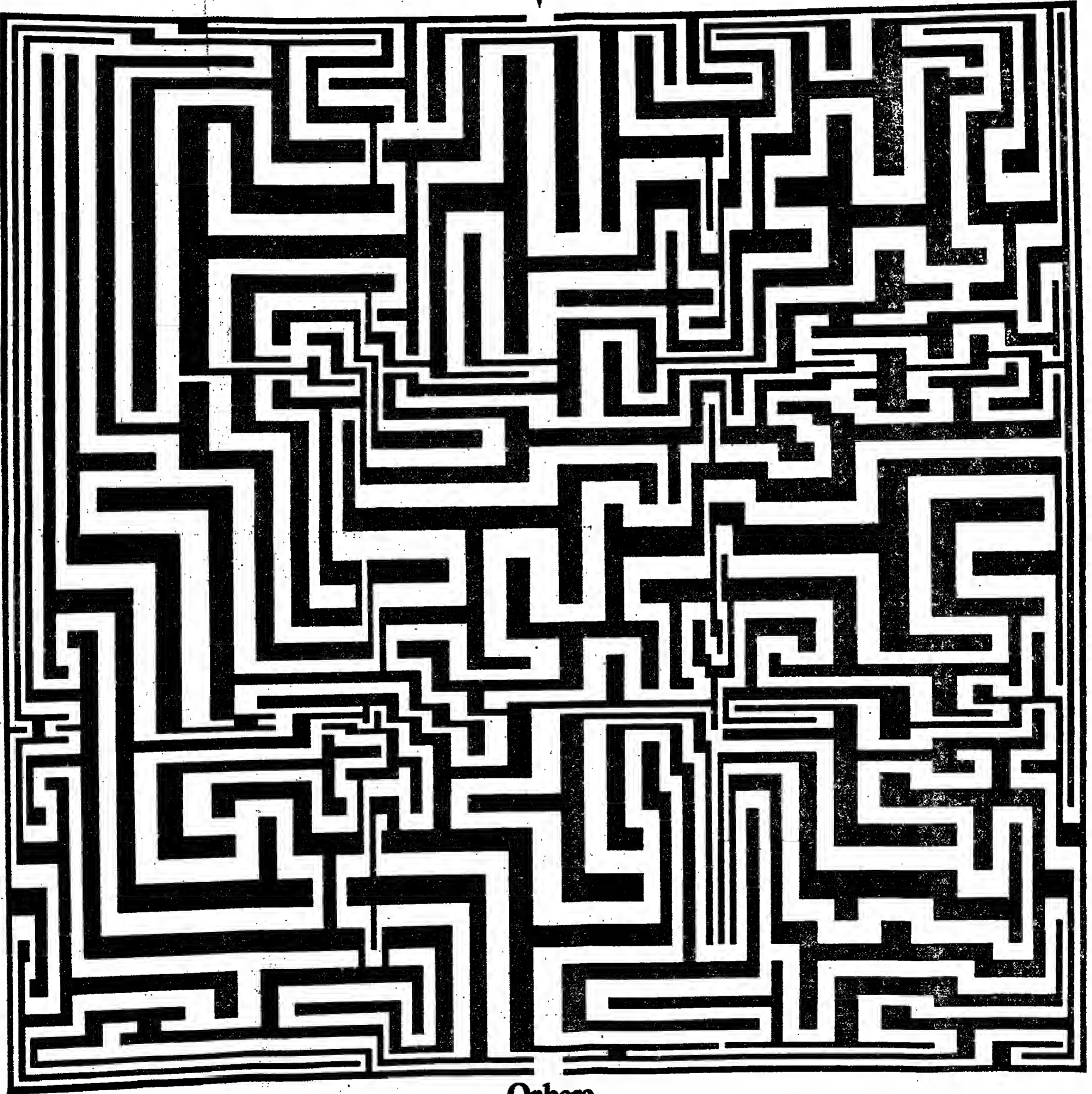
Sudan Cabinet posts switch

BY MICHAEL VAN OS

Sudanese President Jaafar Nimeiri has appointed a new cabinet of ministers. The interior minister is a former member of the cabinet but not radically change the complexion of the cabinet as members had been in government circles for some time...

How did three British capital goods manufacturers obtain for their customers over £200,000,000 and over US \$200,000,000 for a major development in the Middle East?

Start here.



Or here.



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in such a limited space, the confidentiality our clients expect prevents us going into details.

But please, get in touch, and without breaching any confidence, we'll tell you how we

helped solve this particular financial problem. And perhaps advise you on any that you might have. By the way you'll find the solution to the maze on a later page.

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THE FINANCIAL TIMES

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANON STREET, LONDON EC4A 3BF

The ill winds of a record winter

FINANCIAL TIMES CORRESPONDENTS

Pay restraint doubts

YESTERDAY the markets took well below earlier forecasts. A toss, with sterling, gilt-edged and industrial equities all being lower—though the sharp fall in the 30-share index was due more to widespread marking-down of prices than to any heavy selling.

The survey of industrial trends put out quarterly by the Confederation of British Industry has a good record of reliability, but the latest is difficult to describe as either encouraging or the reverse. Certainly business confidence has recovered to some extent since it slumped in the autumn, capital investment looks like picking up this year at much the rate predicted by the Treasury, and both production and orders—especially export orders—have been rising.

Unit costs But, on the one hand, there seems to be little sign of a major increase in demand for unskilled labour—confirming official fears that unemployment will rise further before reaching a peak. On the other, forecasts of future orders are somewhat less sanguine and price competitiveness has suddenly emerged as a much more important brake on the potential growth of exports. This follows a general rise in unit costs and fits in only too well with the news that wholesale prices, both at the input and the output stage, are still rising uncomfortably fast—2 1/2 per cent, and 3 1/2 per cent, respectively in January.

Letters to the Editor

Inflation From Mr. M. Page. Sir—Mr. Trevor Humber (February 5), while making many interesting and valid comments about current cost accounting, has surely missed the main point, which is that the purpose of inflation accounting is to institutionalise inflation, to make respectable the debasement of the currency caused by the policies of Governments of both parties in recent years.

WHEN Colorado lent the impact of the extraordinary weather on the economy. President Carter has explicated the natural gas crisis skilfully in the opening shots of what is likely to prove a long and arduous campaign to try to make the American people genuinely energy-conscious and willing to reduce their enormous consumption.

FLASH FLOOD WARNING Buffalo and western New York State were warned yesterday that thaw could bring flooding from ice jams and melting snow.

TOPSYTURVY weather By DAVID FISHLOCK, Science Editor IN THE words of an eminent meteorologist, "weather is not a simple matter of cause and effect. It's full of feedback."

California farmers who supply 40 per cent of U.S. fruit, face drastic cuts of their water for irrigation. Water rationing for domestic users has been imposed in some counties. Even if the rainfall in the coming spring months is normal, farmers in major irrigation projects have been warned to expect cuts of up to 25 per cent of the water they use to turn their naturally arid land into fertile farms.

FLASH FLOOD WARNING Buffalo and western New York State were warned yesterday that thaw could bring flooding from ice jams and melting snow.



The reason why the jet stream snakes is a great natural barrier to orderly airflow called the Rocky Mountains, a vast mountainous area lying along the north American continent from north to south, and reaching up to 2.5 miles high.



Snow loaded on in freight cars in Buffalo is being sent south to be allowed to melt.

In the U.S. plantings of winter wheat are down 3 per cent on last year and lower yields are expected. Although there has been some improvement this week, the Ohio rivers has caused widespread disruption of grain shipments from New Orleans and other Gulf ports.

whereby warm air from the tropics is spread more uniformly over the earth's surface. Other sub-systems of the weather machine will influence the frequency with which it changes course from season to season, as well as the shape of its sinuous course.

THE UNITED STATES AND GENERAL TRUST CORPORATION, LIMITED. The Eighty-seventh Annual General Meeting of The United States and General Trust Corporation, Limited will be held March 9th in London.

Handwritten Arabic text at the bottom of the page.

A groundswell against the pay policy

BY ROY ROGERS, Labour Correspondent

JUDGING FROM this week's events—culminating in the demonstration against the present pay policy just before Mr. Eric Varley, the Industry Secretary, met British Leyland shop stewards yesterday—the negotiations now under way for a further stage of voluntary wage restraint will be far more difficult than those for previous years. The TUC negotiators are already faced with what appears to be a groundswell of shop floor opinion against extending the Labour Government and the unions beyond July when the £2.50 to £4 a week limit expires.

Militants in general, Communists in particular, and even some groups of traditionally moderate trade unionists have embarked on a campaign of opposition to another year of rigid restraint. They argue that sacrifices made by workers during the past two years of pay policy—the £6 flat rate limit and the current 5 per cent (£2.50 to £4)—have not reduced the expected Government action on rising prices and unemployment.

Outburst

In the key economic committee of the TUC there has until recently been broad agreement on the need for a further period of restraint, although there was considerable argument over strategy and priorities. However, several influential union leaders, including Mr. Joe Gormley of the Mineworkers and the Electricians and Plumbers, have during the week that they do not think it possible to draw up a policy which would be universal acceptance.

Mr. Gormley went so far as

to warn the Government that unless pay curbs were lifted it would lose the next general election.

This outburst from the miners' leader, who only reluctantly went along with last year's policy, brought an immediate appeal from the Prime Minister for the union movement to stand firm against inflation for another 12 months and not to waste the gains which their sacrifices had made possible.

Deep divisions emerged earlier this week over whether the TUC should seek to make progress in pay talks with the Government before the Chancellor of the Exchequer announces his Budget. The TUC economic department, under considerable pressure from the Treasury, has suggested a special conference of union presidents and general secretaries in mid-March to consider the pay situation in advance of the Budget.

But Mr. Gormley and Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, among others, opposed this because they believe that the TUC should wait and see the Budget before committing the union movement. They are only too well aware of the build up of opposition in their own unions—Ford, British Leyland and Vauxhall shop stewards and the Nottinghamshire miners' leaders have all recently criticised the social contract.

Separate national conferences of shop stewards from Ford and Leyland plants have been called for April to demand an end to wage restraint. A similar call, plus a demand for a wage of £135 a week for coal face workers, is being forwarded to the National Union of Mineworkers' annual conference by



Four TUC men with differing problems: Mr. Joe Gormley, Mr. Frank Chapple, Mr. Hugh Scanlon and Mr. Jack Jones.

the traditionally moderate Nottinghamshire miners.

Moreover, breakaway toolroom workers at both Ford and Leyland have threatened industrial action. They hope to restore craft pay differentials, which have been eroded by successive flat rate agreements under the past two years of pay policy.

This year's union conference season, which opens in April, is certain to demonstrate widespread rank and file anxiety over a number of key issues including pay in relation to prices, unemployment and, in some unions, public expenditure cuts.

The meeting of the AUEW's engineering section National Committee in May will be particularly significant. This body of 62 members, always finely

balanced between Left and Right, decides policy for the second largest British union. Last year it narrowly supported pay policy, but with rank and file opposition to the social contract now coming from the Midlands car workers—traditionally the power base of AUEW moderates—it looks set to change its tune.

Those members of the TUC Economic Committee who are opposed to the idea of a pre-Budget conference of union leaders fear that any pre-Budget wage deal would forestall their own union conferences. They would prefer to delay serious negotiations with the Government until after the conference season, especially as the next stage of pay policy is not due to be introduced until August.

But Mr. Denis Healey, the Chancellor of the Exchequer, has stated on several occasions that he wants to set up a further period of wage restraint before the Budget to enable him to make the tax concessions which would be the Government's contribution to the pay policy. To a large extent the TUC has shown itself willing to go along with the concept of tax relief by including demands for £1.7bn. tax cuts in the draft of its annual economic review which is regularly lodged with the Chancellor in the hope of influencing the Budget.

Consideration of the draft review by the Economic Committee earlier this week was largely caused by the question

The TUC, in its draft economic review, has already warned that some of these aims will have to be dropped or their pursuit delayed if the attack on inflation and rising unemployment is to be maintained.

A section on collective bargaining is being re-written to make it more positive, by listing specific recommendations—possibly including a percentage figure for pay increases—for the TUC negotiators. As it stands, the section merely sets out a series of alternative courses of action.

However, between the lines of the document it appears that the TUC economic department is endeavouring to steer towards a percentage increase to tackle the problem of narrowing pay differentials, coupled with an increase in the TUC target minimum wage of £38.50 a week, an arrangement to allow genuine productivity deals; and, of course, relief on income-tax to increase union members' take-home pay.

The issue of whether the £6 (Stage One) and 5 per cent (Stage Two) supplements should be consolidated entirely or in part into basic wage rates may well be left to individual plant negotiations, with the proviso that any resulting benefits in increased premium payments for overtime and shift-working are offset against the general percentage limit.

Continuation of the 12-month rule restricting workers to one pay rise a year looks certain although the TUC would like to see scope for companies such as British Leyland to press ahead with their pay rationalisation programmes.

Meanwhile, use of Schedule 11 of the Employment Protection Act is supported by the TUC

Key role

In recent years Mr. Jones has made most of the running on pay policy, producing most of the ideas and playing a powerful role in seeing to it that they are supported. But so far this year he has not made a great impression in the pay debates.

Perhaps he is biding his time, or maybe since his busmen and car workers are already condemning the social contract, he is gauging feelings within his union before making his position clear. This year, for the last time before his retirement, Mr. Jones will have to face his union's biennial delegate conference where he will have to justify his stance.

Mr. Jones may have some difficulty in selling another period of pay restraint to his conference, especially at a time when all the leading candidates in the union election to succeed him in a year's time are adopting anti-pay policy postures designed to catch votes.

LABOUR NEWS

Postal unions plan Silkin case appeals

BY CHRISTIAN TYLER, LABOUR STAFF

THE QUESTION of trade unions' immunity from prosecution is not meant to cover trade disputes—or, as in this case, a planned "political" withdrawal of labour to protest at apartheid.

Whatever the result, the unions will almost certainly campaign for a change in the Act. They believe they are now alone among workers to be affected by a statute in this way.

Both are to ask the TUC to provide some of the costs of the temporary injunction against a boycott granted to Mr. John Siltkin, administrative director of the National Association for UPW.

The Post Office engineers' national executive decided in addition to ask for an urgent meeting with the Prime Minister. Mr. Bryan Stanley, general secretary, said the judges "appeared to take away the fundamental right of members of our union to take industrial action, putting the clock back more than 100 years."

Lord Denning said in his judgment on January 27 that other workers in gas, water and electricity, had been subject to similar laws, but those had been repealed by the Conservatives' Industrial Relations Act of 1971.

Post Office workers in fact think they were being unfairly discriminated against by the provisions covering their bad relations with the Post Office.

Mr. John Gourlet has reserved the right to cross appeal on the question of his being granted a permanent injunction.

Mr. Sam Siltkin, QC, the lawyer-general, has already announced that he is to appeal the Lords over the court's judgments on the important institutional question of his role as guardian of the public interest.

Both unions said yesterday at the Appeal Court's judgment by Lord Denning, Master of the Rolls, Lord Justice Ormrod and Lord Justice Ormrod, used the question of the law's right to strike.

Trade disputes

They will in effect be asking the Lords to say that the Post Office Act, under which the injunction was granted and which gives Post Office workers the right to delay the mail liable for seizure or imprisonment of both,

No certificate for aero staff association

BY OUR LABOUR STAFF

THE BRITISH Aerospace Staff Association, which represents over 2,200 managerial and technical grades in the aircraft manufacturing industry, was yesterday refused a certificate of independence by the certification body.

A certificate grants certain rights and benefits under the Employment Protection Act only to "independent" trade unions, at night the association said was dissatisfied with the decision and would decide next week whether to appeal.

According to Mr. Paul Nicholson, general secretary of the

Hard worker loses fight

NEAL DALY, a factory worker who was said to have been a strike working too hard, yesterday lost his battle with dismissal.

Mr. Daly, 38, of Luton, Beds., had worked more than 12 hours for Electrolux of Luton, a piecework earnings.

But an industrial tribunal led yesterday that he was dismissed for refusing to accept jobs.

Mr. Daly told the tribunal that his problems began when he worked too hard. He earned about £76 a week doing refrigerators—£15 more than his workmates—by exceeding the unofficial union piecework quota.

Undisputed fridges piled up on his section of the production line because other workers failed to keep up with him. He received a bomb "threat" and was fined £15 by the union "court." Finally, his colleagues went on strike for a week in a bid to get him dismissed.

His employers said he had to be dismissed for lower-paid work for his own safety and industrial peace. He refused a second move and that was misconduct, Electrolux said. He was then sacked.

The tribunal commented: "There was no doubt Mr. Daly did work very hard, but this was not the reason for his dismissal."

Plan for promotions body to boost farm exports founders

BY PETER BULLEN

PLANS to expand Britain's agricultural exports by forming a stronger, central promotional body based on the present British Agricultural Export Council founded yesterday.

After a meeting between industry representatives and Mr. John Siltkin, Agriculture Minister, the Minister announced that the industry had refused to foot the bill, which meant they would be forfeiting Government aid to launch the bigger promotional organisation.

At present the council has an annual income of only £30,000, half of which is subsidised by the Government. Total agriculture exports are about £1.5bn. a year.

A Ministry of Agriculture last year pointed out that there was still scope for even greater exports provided a stronger central body was formed to build on the work already being carried out by the council.

Plans were said which would have entailed a gradual increase in the council's income over the next three years to about £500,000 a year—still small in comparison with what is being spent in other countries.

Conditions

He had met industry representatives again yesterday.

"Some organisations offered limited contributions subject to conditions, but the overall view was against proceeding with the proposed expansion on the grounds that the industries would not derive sufficient benefit from the enlarged body to justify contributions on the scale needed."

"I find this decision disappointing, and it remains vital that our exports of agricultural goods and ancillary products continue to expand."

The EEC order last night that they would be meeting on Monday before commenting on the Minister's announcement.

Farm machinery exports—Page 17

Rolls-Royce engines interest Kosygin

BY DAVID SATTER MOSCOW, Feb. 11.

MR. ALEXEI KOSYGIN, the Soviet Prime Minister, broached the subject of using Rolls-Royce engines to improve the range of the 350-passenger Ilyushin 86 air-bus during talks in the Kremlin on expanding Anglo-Soviet trade.

Sir Kenneth Keith, chairman of Rolls-Royce, said here today.

Sir Kenneth said Mr. Kosygin also mentioned oil and gas areas with considerable scope for British industry.

The Russians in December and is expected to play a major role in future Soviet air transport.

Sir Kenneth said that with the Soviet engine, however, its range was only 2,000 miles compared with the 5,000-mile range needed to cover vast distances over the Soviet Union.

Joint ventures

He said Rolls-Royce would be willing to consider the possibility of supplying engines or parts to the RB-211 engine.

Were agreement to be reached, however, the RB-211 engine, which is already in use in the Lockheed TriStar, Boeing 747, Lockheed 1011 and Douglas DC10, would probably be the engine chosen, he said.

Sir Kenneth said that the Soviets had signed the £100m. contract with the Cobberrow consortium, which includes Rolls-Royce, for the purchase of the lightweight gas compressor units.

Now the first priority was to ensure that the compressor units, once installed, worked satisfactorily. He would be returning to Moscow in the near future for this purpose.

But he added that when bids were taken for compressor units for the next section of Soviet pipeline, "we'll be in there engines to improve the range of the 350-passenger Ilyushin 86 air-bus during talks in the Kremlin on expanding Anglo-Soviet trade."

Mr. Kosygin expressed interest in seeing Anglo-Soviet joint ventures with Rolls-Royce, said Sir Kenneth. He added, however, that in his view joint ventures were a distant prospect.

Sir Kenneth's four-day Moscow visit, which ends tomorrow, was at the invitation of the committee for Science and Technology of the Soviet Council of Ministers.

David Lascelles adds: A finance agreement for Britain's largest-ever export order to the Soviet Union was signed in London on Thursday by Morgan Grenfell, the merchant bank, and the Soviet Foreign Trade Bank.

The agreement, for 42 compressor stations for the 600-mile Siberia-Chelyabinsk natural gas pipeline, was won at the end of last year by Cobberrow, a consortium consisting of Rolls-Royce (1971), Cooper Bessener and Willbros Overseas.

The agreement for some £70m. is guaranteed by the Export Credit Guarantee Department and the Export Development Corporation of Canada. The credit will be on the terms of the 1975 Anglo-Soviet inter-governmental agreement during Sir Harold Wilson's visit to Moscow as Prime Minister in 1975.

It was signed by Lord Catto, the chairman of Morgan Grenfell, on behalf of his own bank, Lloyd's and Natwest, and by Mr. S. Maslov, chief manager of the foreign department of the Soviet Foreign Trade Bank.

The credit is by far the largest under the inter-governmental agreement, and it brings the total used so far to £124m.

The Cobberrow consortium said it hoped to obtain further such orders from the Russians.

Economic Diary

SUNDAY—Mrs. Margaret Thatcher addresses Young Conservative conference, Congress Theatre, Eastbourne.

MONDAY—Balance of payments current account and overseas trade figures (Jan.). Dr. Mario Soares, Prime Minister of Portugal, arrives in U.K. for talks with Prime Minister. EEC Finance Ministers meet in Brussels. Two-day meeting of EEC Agriculture Ministers opens in Brussels. Mr. (4th qtr.), Retail sales (Jan.-Edmund Dell, Secretary for Trade, at Industrial Society conference on Bullock Report, Cafe Royal, W.I. One-day strike planned by Post Office telecommunication workers in the electricians' union. Mr. A. Wedg-

wood Benn, Secretary for Energy, at Parliamentary Press Gallery Incheon, House of Commons. Mr. Edward Rowlands, Minister of State, Foreign and Commonwealth Affairs, leaves for Argentina for Falkland Island talks. Turnover of catering trades (Dec.). Turnover of motor trades (4th qtr.). Retail sales (Jan.-Trade, at Industrial Society conference on Bullock Report, Cafe Royal, W.I. One-day strike planned by Post Office telecommunication workers in the electricians' union. Mr. A. Wedg-

merce, 69, Cannon Street, E.C.4. Monthly index of average earnings (Dec.). Rate of wages and normal weekly hours (Jan.).

THURSDAY—London dollar and sterling certificates of deposit (mid-Jan.). U.K. bank assets and liabilities and the money stock (mid-Jan.). Building Societies mortgage survey 5 per cent sample results (4th qtr.). Consumers' expenditure (4th qtr.—2nd prelim. estimate). CBI Europe committee meets.

FRIDAY—Retail prices index (Jan.). Manufacturing industries' capital expenditure by regions (2nd qtr.). Sir Harold Wilson gives Gaiskill Memorial Lecture, Nottingham University.

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The trust is invested in a spread of U.K. ordinary shares which have good scope for increasing their dividends. On 10th February 1977 the offer price of the units was 51.1p and the estimated gross yield was 8-17. Units will be strictly allocated at the offer price ruling when applications are received.

The price of the units and the income from them may go down as well as up.

You should regard London Wall High Income Priority Units as a long term investment and, as stated above the management believe they will prove to be very profitable.

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Applications will be acknowledged by a contract note. Certificates will be sent to you within 35 days.

Units can be bought or sold any time with the capital gains tax advantages granted to unit trust investors at the daily quoted offer and bid prices, which appear together with the yield in most national daily newspapers. If you wish to sell your units, payment will normally be made within seven days of the receipt of your renounced certificate.

All income unit holders receive their dividends net of tax at the basic rate twice a year on 1st February and 1st August. The next payment will be made on 1st August, 1977.

An initial management charge of 8% is included in the buying price of the units. A half-yearly charge of 3/16 of 1% (plus V.A.T.) of the fund is deducted out of the Trust's income.

The minimum initial investment in High Income Priority Units is £500. The Trust is authorised by the Secretary of State for Trade and the units are a "wider range" investment under the Trustee Investment Act, 1961.

The Royal Bank of Scotland Limited is the Trustee and holds all the Trust's cash and investments on your behalf. The London Wall Group is a member of the Unit Trust Association and is part of the Tyndall Group, which manages funds of over £150 million.

This offer is not available to residents of the Republic of Ireland.

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COMPANY NEWS + COMMENT

Christie-Tyler well down at halfway

FURNITURE and upholstery manufacturers, Christie-Tyler has made a poor start for the first six months of the year to October 31, 1976, with profits down from £1.5m to £825,000.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Correlation, Total for year, Total last year.

First half profit for Heiton

A TURNAROUND from a loss of £149,000 to a pre-tax profit of £308,000 is reported by Heiton Holdings for the half year ending October 31, 1976.

Profit for Delyn in second half

FOLLOWING a half year deficit of £150,000, Delyn recovered as forecast, to make a pre-tax profit of £2,000 for the 53 weeks to October 3, 1976, against a loss of £50,000 in the same period.

Porvair cuts loss by over £1m.

FROM INCREASED turnover of £4,066m, against £2,837m, Porvair has reduced its loss from £1,826m to £777,000 for the half year ending October 31, 1976.

Norrington's record £181,745

Pre-tax profit of Henry Norrington and Son more than trebled from £59,212 to a record £181,745 for the year to September 30, 1976.

Bailey again postpones meeting

The directors of G. H. Bailey and Alkese Shipping Services have again had to postpone the annual meetings.

FPI success

The issue of £30m, of 14 per cent, unsecured loan stock 1983 at 99.50 per cent, by Finance First Insurance closed yesterday morning.

ing 30 times over-subscribed. At the time of the prospectus the market took the view that the issue would be well received as the terms then gave the stock a yield some 2 points above the comparable Treasury stock.

Decline for Wades Stores

AFTER AN increase in provisions for unmanufactured profit, pre-tax profits of Wades Departmental Stores declined from £510,000 to £382,000 in the six months to October 31, 1976.

Guinness claims over 47% of WCB

Arthur Guinness took a major step forward yesterday in his bid to take over White Child and Boney, the Manchester based plastics group, with the purchase of a further 55,000 WCB shares at 47.19 pence.

WEST OF ENGLAND TRUST

West of England Trust has agreed to acquire the capital of Ed Brand, a private investment company, for the issue of 475,000 Ordinary shares.

Low & Bonar forms new division

A division with a turnover in excess of £20m, a year-and-a-half which includes the biggest paper bag in the world, has been formed by Low and Bonar Group to spearhead the retail packaging market.

RTZ pulls out of \$300m. bauxite project

LONDON'S Rio Tinto-Zinc Corporation has sold its 5 per cent stake in the \$300m, (£170m.) bauxite project on the Trombetas river, north of the Amazon, to Brazil's state-owned Companhia Vale do Rio Doce (CVRD) which is the largest shareholder in the venture.

Prospects for F. Pratt

ORDERS on hand at F. Pratt Engineering stand at £7.7m, and prospects for 1977 are reasonably encouraging in the circumstances, says Mr. A. M. G. Galliers-Pratt, the chairman.



Mr. George Williams, chairman of Christie-Tyler.

BIDS AND DEALS

Guinness claims over 47% of WCB

WEST OF ENGLAND TRUST

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UNIT TRUSTS Save and Prosper Gilt Fund offer

The Save and Prosper Gilt Fund is an offer this week with a minimum investment requirement of £250. The managers consider that this is a good way for investors to supplement their existing portfolios with an actively managed investment in gilts.

LONDON WALL HIGH INCOME

London Wall Group of Unit Trusts, part of the Tynard Group, is offering investors a new week-end fund, the London Wall High Income Unit Trust, yielding an estimated 8.17 per cent gross.

SCHLESINGERS CONVERSION

The Schlesingers Group is advertising the Schlesingers Capital Conversion Unit Trust, which has been designed as a flexible investment scheme for making pension provision.

CRESCENT INTERNL. PLAN

The Crescent International Plan is an offer this week by Crescent Life Assurance which is part of the British based American Trust group.

M & G HIGH INCOME

The M & G Group is offering investors this week-end the M & G High Income Fund, yielding an estimated 9.7 per cent gross.

BROWN SHIPLEY BUYS OCEANIC

Merchant bankers Brown Shipley has reached agreement to purchase the 10 Oceanic unit trusts from Lamont Holdings for £100,000 in cash.

LAWSON RAW MATERIALS

Lawson Securities is offering investors this week-end the Lawson Raw Materials and General Unit Trust, yielding an estimated 7.5 per cent gross.

ASSOCIATES DEALS

son bought 2,500 Cattle's (Gold) Monthly, Montgomery and associate of that company.

U.S. & General forecasts at least 4.94p

In his last annual statement as chairman of the United States and General Trust Corporation, Mr. M. F. Berry says that the estimate of revenue for 1977 shows that dividend payments should be at least maintained at last year's level of 4.94p net per share.

Mather & Platt

The Board of Mather and Platt proposes early repayment of the £1.7m, outstanding 7 1/2 per cent Debenture stock 1987-92 and the £2m, 10 per cent Debenture stock 1985-90.

Alexanders reduces deficit

Ford main dealers, Alexanders Holdings reports that after tax of £20,736, a 5 per cent, cumulative preference stock.

Results due next week

The season of preliminary results from the clearing banks will be kicked off by the Lloyds Bank on Friday. Earlier in the week, on Wednesday, Albright and Wilson will report full year figures.

Table with columns: Company, Announced date, Dividend, Dividend %.

Charter Trust sees higher earnings

Preliminary estimates of revenue of the Charter Trust and Agency for the current year indicate a further improvement in earnings, says Mr. C. Baring, the chairman.

Porvair cuts loss by over £1m.

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UNIT TRUSTS

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M & G HIGH INCOME

BROWN SHIPLEY BUYS OCEANIC

LAWSON RAW MATERIALS

ASSOCIATES DEALS

ATTOCK PETROLEUM

Shareholders of Attock Petroleum have approved the acquisition of North Sea Petroleum.

WALL STREET + OVERSEAS MARKETS + FINANCIAL PRICES

Early fall on inflation worries

BY OUR WALL STREET CORRESPONDENT

ENERGY AND inflation worries depressed stock prices in the morning session on Wall Street today.

The Dow Jones Industrial Average showed a loss of 6.40 at 931.52 at noon, while the NYSE All Common Index slipped 27 cents to 354.82.

Closing prices and market reports were not available for this edition.

Advances by more than a seven-to-four margin, while turnover was down \$30,000 at 9.1m. shares compared with mid-day yesterday.

NEW YORK, Feb. 11

MILAN—Lower after a fairly quiet session on political uncertainties.

BONDS—Quiet in modest trading.

VIENNA—Quietly steady.

SPAIN—There was heavy selling in all sectors, particularly Banks, with very little buying.

HONG KONG—Slightly higher in moderate trading, although "blue chips" were largely neglected.

TOKYO—Closed yesterday for Japan National Founding Day.

JOHANNESBURG—Gold shares were easier, reflecting higher prices abroad.

Platinum declined as well.

Coppers were occasionally harder, with Messias up 2 cents at \$29.90.

Industrials were steady.

AUSTRALIA—Prices fell on a broad front as markets continued to digest implications of massive liabilities of \$100m, 4 cents lower at 33 cents.

Lead Lease lost 15 cents to \$22.10 and Bank of NSW 12 cents to \$1.30.

Phillip Morris declined 10 cents to \$48.20 in spite of higher interim dividend and profits.

Mining leaders also tumbled, Pancoastdown, however, rallied 14 cents to \$48.90 on speculative buying.

NEW YORK, Feb. 11

Stocks closed mixed.

Canada mixed.

Canada Stock Markets made a mixed showing in light early trading.

Home Industries dropped 40 cents to 43 cents, after being halted since December 21; it has filed a conditional proposal under the bankruptcy Act.

PARIS—Generally firmer in thin trading; the Stockbrokers' Association's decision to adopt a classical Cote Market in Paris made no visible impact.

Banks and Foodstuffs led the background provided no encouragement for investors.

The Government reported an 0.5 per cent rise in the January Wholesale Price Index and a 2 per cent.

Indices

NEW YORK—DOW JONES

Table with columns for Feb. 10, Feb. 9, Feb. 8, Feb. 7, Feb. 6, Feb. 5, High, Low, High, Low. Includes Industrial, Home Furnishings, Transport, Utilities, Trading, and Bond yields.

OTHER MARKETS

Table with columns for Feb. 10, Feb. 9, Feb. 8, Feb. 7, Feb. 6, Feb. 5, High, Low, High, Low. Includes Montreal, Toronto, Johannesburg, Australia, and Singapore.

STANDARDS AND POORS

Table with columns for Feb. 10, Feb. 9, Feb. 8, Feb. 7, Feb. 6, Feb. 5, High, Low, High, Low. Includes Industrial, Composite, Int. Div. Yield, and Long Term Bond Yield.

F.T. CROSSWORD PUZZLE No. 3304

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name and Address fields for the crossword puzzle.

Grid for crossword puzzle No. 3304 with numbered squares.

- ACROSS: 1 Erect and secure goalpost; 2 Arch containing in boot we hear (3); 3 Stop at sea to read an enormous... (15); 4 newspaper item plotting airman's downfall (9); 5 Carving by graduates on public assistance (4, 6); 6 Recorder of Wick (15); 7 Anger over a disease (7); 8 Tender return to London landmark (4); 9 Gladly tell story to French leader (4); 10 Arm once broken by Italian violin (7); 11 More suitable for one doing exercises (6); 12 Frank stopped being... (14, 5); 13 Watchman comes weekly (9); 14 Perch once right round Ringway (5); 15 lead uniting teachers (3); 16 Strange man shot lady poet (5, 6).

- DOWN: 1 Forward at Highbury hopes to drive away (4, 4); 2 Is in front with recently stolen small ammunition (4, 4); 3 Fresca left connection (3); 4 Salesman fetch one accountant the same gain (7); 5 Beast that sticks its neck out (7).

SOLUTION AND WINNERS OF PUZZLE No. 3298. Following are the winners of last Saturday's prize puzzle: Mr. C. R. Dumford, 16, Belgrave Crescent, Edinburgh EH4 3AJ. Mrs. M. J. Hilland, 25, Constable Walk, Sholwer, Oldham, Lancs. Miss A. Sattour, 32, Santos Road, East Putney, London, S.W.18.

RACING BY DOMINIC WIGAN

Tiepolino can save the bookmakers. Although the ten-year-old's chance must be respected, I pass him over in favour of the lightly-weighted Lanky Lad, a highly impressive winner from Tutor's Best here early this season.

Lightly gave every indication that he would be difficult to contain in today's race when running second to the in form Rias in Lingfield's 2 1/2 mile Turret Hurdle towards the end of last month. Sent up to challenge Kas turning into the home straight there, Tiepolino threatened momentarily to bustle up the winner. Then his formidable steed of 12 at 6 lb began to take its toll and Bob Champion wisely accepted the situation. Sure to be all the better for that run, his first for two months, the good looking Tiepolino is now probably better than at any stage in his career and seems sure to take a lot of beating. In a typically open race for the season's most important headcup burdened to win from the favourite, Artifice, and that tough ten-year-old Fighting Taffy, in whom Ron Barry will be trying to follow up Irish Fashion's victory.

For those looking for a long-priced outsider, Wotzyknow appeals as a worthwhile prospect at 25-1. The Newbury card boasts several other interesting races, including the Newbury Spring Chase in which the high class Fordie, who travels up to the Midlands from Guy Harwood's Sussex stable for the Panams Cigar Hurdle at Wolverhampton.

Racing results table for Newbury, Wolverhampton, and other tracks. Includes race numbers, names, and odds.

OVERSEAS SHARE INFORMATION

Large table of overseas share information with columns for Stock, Price, Div. Yld., and various market indices like AUSTRALIA, BRUSSELS/LUXEMBOURG, STOCKHOLM, AMSTERDAM, TOKYO, COPENHAGEN, SWITZERLAND, and VIENNA.

Investment premium based on \$2.00 per £1-100% (981/4). Includes various financial data and a 'PRICE' label at the bottom.

HOME NEWS

Parliament Removers discuss bond plan

THE GOVERNMENT is having its first major trade discussion for the removals industry...

BRITISH FARM machinery and tractor manufacturers exported a record £764.5m. worth of their products in 1976.

SALES OF tractors and machinery to British farmers totalled £380m. of which U.K. manufacturers supplied £234m.

THE U.S. Justice Department today denied a newspaper report that a Federal Grand Jury had prepared indictments for perjury against Mr. Harold Gessen...

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Farm machinery exports earned £764m. in year

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Devolution could sink Labour - Rodgers

By Rupert Cornwell, Lobby Staff

AS FRANTIC Government efforts continue to win over Labour backbenchers...

Mr. Sunderland last night, Mr. William Rodgers, Transport Secretary, split out publicly the possible consequences of losing the Scotland and Wales Bill.

Mr. Rodgers said, "If they then campaign on the basis of a broken pledge..."

Mr. Rodgers said, "If they then campaign on the basis of a broken pledge..."

Smith hedges bets over Rhodesian referendum

BY OUR SALISBURY CORRESPONDENT

NEARLY THREE weeks ago, Mr. Ian Smith, the Rhodesian Prime Minister, told the nation that "vital decisions" were to be made in the "immediate future."

It seems increasingly likely that those decisions have been postponed pending the outcome of any renewed international efforts to reform the Geneva conference on Rhodesia...

Mr. Helms told the Senate committee, that release of the indictments merely awaited the approval of President Carter and the President's Attorney General, Mr. Griffin Bell...

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Triumph in referendum for Sadat

President Anwar Sadat of Egypt yesterday won almost unanimous approval for tough law and order measures announced last week in the wake of last month's food price riots.

Secondly, a genuine referendum would have to be preceded by a period of normal political activity in which the 1,000 or more political detainees would be allowed to participate along with the African leaders presently outside the country.

According to the newspaper, a key factor in the alleged indictments was information supplied by Mr. Edward Korry, U.S. Ambassador to Chile from 1967 to 1971.

Mr. Gessen announced yesterday that he is stepping down as President of ITT, but retaining chairmanship of the company.

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First Viking Commodity Trusts

Double Commodity Trust

WCF MANAGERS LIMITED

Refrigerator figures up

A big rise in refrigerator exports during the first 11 months of last year was reported by the Food Freezer and Refrigerator Council yesterday.

In all, 278,558 U.K.-made fridges were sold abroad, 81 per cent more than in 1975.

Guernsey hoteliers call for talks on postal row

A QUICK resumption of talks to end the dispute that has disrupted Guernsey's postal service was urged yesterday by Mr. Richard Cann, president of the island's Hotels Association.

Impact on rebels

Both the location and the content of his speech were deliberately chosen to make the maximum impact on the handful of Northern Labour MPs who are among the hard core of 20-30 backbenchers who are against a motion curtailing debate on the Bill.

With the Conservatives and Liberal Party, the support of these rebels is vital to a guillotine to be introduced and the legislation not talked to death during the present Committee Stage.

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ITT head perjury charge refuted

WASHINGTON, Feb. 11

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EEC loan plan to help European shipbuilders

BRUSSELS, Feb. 11

A SCHEME for loans of between \$1,500m. to encourage European shipbuilders to place orders with European yards rather than Japanese yards has been worked out by EEC officials.

According to the newspaper, a key factor in the alleged indictments was information supplied by Mr. Edward Korry, U.S. Ambassador to Chile from 1967 to 1971.

Mr. Gessen announced yesterday that he is stepping down as President of ITT, but retaining chairmanship of the company.

Iraq border closure denied

The Iraqi government yesterday denied Syrian government reports that they had closed the Iraq-Syrian border, following clashes during a religious procession and the arrest of a suspected Syrian saboteur.

Secondly, a genuine referendum would have to be preceded by a period of normal political activity in which the 1,000 or more political detainees would be allowed to participate along with the African leaders presently outside the country.

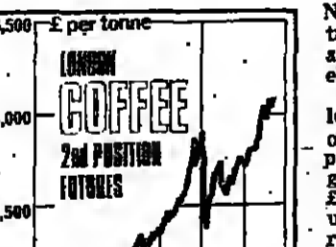
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COMMODITIES/Review of the week

Cocoa prices collapse

COCA PRICES collapsed on the London futures market yesterday, reaching new all-time peaks in the week.



Nicaragua that 600,000 coffee trees had been destroyed, there as part of the campaign to eliminate rust.

On the London Metal Exchange lead prices continued to move up strongly reaching new all-time peaks yesterday.

There was some uncertainty about speculators in particular following moves by the London Metal Exchange committee to investigate recent heavy buying estimated at over 4,000 tonnes by one dealer, not normally associated with such large transactions.

In contrast coffee prices moved to new peaks yesterday, with the May position gaining £27 on the day to close at £3,070.5 a tonne.

MARKET REPORTS

BASE METALS

COPPER - Last week on the London Metal Exchange prices opened on a note of optimism...

Unannounced Metal Trading reported that in the morning cash wirebars traded at £22.50...

High Grade Lead - 100 lb. 100.00

Standard Lead - 100 lb. 98.00

SILVER

SILVER - Last week on the London Metal Exchange prices opened on a note of optimism...

COCA - Last week on the London Metal Exchange prices opened on a note of optimism...

COFFEE - Last week on the London Metal Exchange prices opened on a note of optimism...

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SOYABEAN MEAL

SOYABEAN MEAL - Last week on the London Metal Exchange prices opened on a note of optimism...

JUTE - Last week on the London Metal Exchange prices opened on a note of optimism...

SUGAR - Last week on the London Metal Exchange prices opened on a note of optimism...

Wool Futures - Last week on the London Metal Exchange prices opened on a note of optimism...

U.S. Markets

Coffee up but metals end easier

COFFEE - Closed lower after local selling on the London market...

Metals - Closed lower after local selling on the London market...

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WEEKLY PRICE CHANGES

Table with columns for Commodity, 1976/77 High/Low, and 1977/78 High/Low.

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FINANCIAL TIMES

Table with columns for Date, Index, and Value.

Table of financial data including British Funds (1956), Treasury Stock, and various company shares.

This week's SE dealings

Table of stock market transactions for Friday, February 11 and Thursday, February 10, listing various companies and their share prices.

Table of financial data including various company shares, bonds, and other financial instruments.

Taximen call for fares talks with Home Office

LEADERS of London's 15,000 taxi drivers are to seek meetings with the Home Office to discuss plans for re-structuring taxi fares in the city...

Manpower Commission reviews youth jobs

THE MANPOWER SERVICES Commission is undertaking an urgent review of all its measures aimed at helping young people find work because of the bleak job prospects facing school-leavers this year.

Helping disabled

Mr. Alfred Morris, Minister for the Disabled, said that hundreds of thousands of disabled people had been given help for the first time in the past three years.

6 shares for 1977 now 47.9% up

Advertisement for a share investment plan, listing various companies and their share prices, along with contact information for Investors Chronicle.

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Advertisement for Lloyds Bank International, featuring a maze graphic and text about term deposits and services.

The Financial Times Saturday February 12 1977

Table with columns for various financial indicators and company names, including 'A-B' and 'C-D' sections.

A-B

Table listing companies and their financial data under the 'A-B' section.

C-D

Table listing companies and their financial data under the 'C-D' section.

E-F

Table listing companies and their financial data under the 'E-F' section.

G-H

Table listing companies and their financial data under the 'G-H' section.

I-J

Table listing companies and their financial data under the 'I-J' section.

K-L

Table listing companies and their financial data under the 'K-L' section.

M-N

Table listing companies and their financial data under the 'M-N' section.

O-P

Table listing companies and their financial data under the 'O-P' section.

Q-R

Table listing companies and their financial data under the 'Q-R' section.

S-T

Table listing companies and their financial data under the 'S-T' section.

U-V

Table listing companies and their financial data under the 'U-V' section.

W-X

Table listing companies and their financial data under the 'W-X' section.

Y-Z

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Table listing companies and their financial data, continuing from the previous section.

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BUILDING SOCIETY RATES

Table showing building society rates with columns for Deposit, Rate, and various terms.

LOCAL AUTHORITY BOND TABLE

Table showing local authority bond details including Authority, Denomination, and Interest.

U.K. CONVERTIBLE STOCKS 11/277

Table showing U.K. convertible stocks with columns for Name, Size, Current, and Conversion.

NEW HIGHS AND LOWS FOR 1976/77

Table comparing new highs and lows for 1976/77 with columns for Stock, High, and Low.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomination, and Change.

ON THE WEEK

Table listing stocks that were on the week with columns for Stock, Denomination, and Change.

OPTIONS TRADED

Table listing options traded with columns for Stock, Denomination, and Change.

DEALING DATES

Table listing dealing dates for various companies.

STATISTICS PROVIDED BY DATA STREAM INTERNATIONAL

Table providing statistics for various stocks with columns for Name, Size, Current, and Conversion.

Handwritten text at the top center of the page.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various engineering firms. Columns include Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Table listing companies in the motors and aircraft trades, such as Rover, Leyland, and various aircraft manufacturers.

PROPERTY - Continued

Table of property-related stocks and companies, including various real estate and construction firms.

SHIPPERS - Continued

Table of shipping companies and related stocks, such as British Overseas Airways and various shipping lines.

TEXTILES - Continued

Table of textile companies and their stock prices, including various manufacturing firms.

TRUSTS - Continued

Table of trust and finance companies, including various investment and financial institutions.

INSURANCE

Table of insurance companies and their stock prices.

PROPERTY

Table of property-related stocks.

TOBACCO

Table of tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land-related stocks.

INDIA AND BANGLADESH

Table of stocks from India and Bangladesh.

AFRICA

Table of stocks from African countries.

CENTRAL RAND

Table of stocks from the Central Rand region.

EASTERN RAND

Table of stocks from the Eastern Rand region.

FAR WEST RAND

Table of stocks from the Far West Rand region.

O.F.S.

Table of stocks from Overseas Financial Services.

FINANCE

Table of finance-related stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum-related stocks.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued CENTRAL AFRICAN. Table of mine stocks.

AUSTRALIAN. Table of Australian stocks.

TINS. Table of tin stocks.

COPPER. Table of copper stocks.

MISCELLANEOUS. Table of miscellaneous stocks.

NOTES. Text providing information about the stock market and company reports.

REGIONAL MARKETS. Table of regional market data for various countries.

IRISH. Table of Irish stocks.

OPTIONS. Table of options contracts.

3-month Call rates. Table of 3-month call rates.

DIAMOND AND PLATINUM. Table of diamond and platinum stocks.

Text at the bottom right corner of the page.

Northampton for offices and sites

L Austin-Crowe 0604 34734



MAN OF THE WEEK

Italian loss leader

BY PAUL BETTS

IT IS SOME TIME since a nationalised industry in Italy broke the uncertainty habit of reporting financial losses of gargantuan proportions.



SIG. PIETRO SETTE

Sig. Sette is rarely the subject of newspaper headlines in Italy, a remarkable achievement considering the Byzantine complications of chairing a group such as ENI where the inter-marriage between politics and business is a source of constant political infighting and intrigue.

Irish spurn Callaghan move on terrorists

BY GILES MERRITT IN DUBLIN

THE IRISH Government, in a curt, almost contemptuously brief statement, has rejected Mr. James Callaghan's declaration in the Commons on Thursday that maximum pressure should be exerted by 17 other European Governments on Dublin to persuade it to sign the European Convention on the Suppression of Terrorism.

A two-hour Cabinet meeting in Dublin yesterday ended with a communiqué saying: "The determination of the Irish Government to deal with terrorism is well known and needs no further elaboration."

The Cabinet's stance has been fully backed by the Flanna Fail Opposition party, which described "the manner and timing of Mr. Callaghan's remarks as 'deplorable'."

Assertion

Mr. Callaghan's assertion that Ireland should reconsider its refusal on constitutional grounds, to sign the European Convention is seen in Dublin as an open attack on the Republic. The anti-terror pact was signed a fortnight ago by the 17 members of the Council of Europe.

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ings by Mr. Sam Silk, Britain's Attorney-General. The situation has been further clouded by additional claims in Dublin that Sir Harold Wilson had secret contacts with the Provisional IRA when he was Opposition leader in 1972.

Had they been able to do so, say Irish officials, the Council of Europe pact would have been similar to the parallel EEC anti-terrorism convention that Ireland expects to sign soon with her EEC partners during this year.

Determined

The EEC pact allows for terrorists to be either extradited or tried in the country of arrest. The latter being the option that Ireland would exercise.

Although Mr. Callaghan and Mr. Cosgrave are due to meet in Rome on March 25 for the EEC Heads of Government summit, there is speculation in Dublin that an earlier meeting between the two leaders might be arranged to iron out the differences that have come to the fore since the pact was signed.

EEC plans 3% farm price rise

BY ROBIN REEVES

BRUSSELS, Feb. 11. U.K. AGRICULTURAL price increases over the next 12 months are being recommended by the EEC farm price review.

The decision emerged here this evening as the new European Commission, under the presidency of Mr. Roy Jenkins, put the finishing touches to the 1977-78 package of EEC farm price adjustments to be placed before the Council of Agricultural Ministers next week.

The package is due to be unveiled officially by Mr. Finn Gulhaugen, the Agricultural Commissioner, tomorrow. The Commission is believed to be recommending an average rise in common EEC prices of little more than 3 per cent.

The rise in butter prices, however, could be cushioned by consumer subsidies which the Commission is believed to be demanding of EEC members not wishing to levy a tax on margarine.

Opposition to a margarine tax has been vociferous in Britain, but some EEC member Governments regard it as an essential counterpart to a levy on milk produced to help pay for the disposal of skimmed milk and butter surpluses and promote market equilibrium.

It will be surprising if Mr. Silklin does not accept the package as a basis for inevitable, arduous negotiation.

Gold share trading change is sought

By Margaret Reid

IMPORTANT and controversial moves as being made in the Stock Exchange to seek a change in the basis on which South African gold mine shares are traded.

They come against the background of the Exchange's declining activity in gold and other international shares at a time when some large U.S. producing firms are increasing their dealing in these stocks in London outside the Exchange altogether.

Smith Brothers, the large stockjobber, now the Exchange's largest dealer in gold mine shares—has asked the Exchange's Council to allow it to deal directly with certain London offshoots of the international broking firms.

These include Merrill Lynch, the world's largest stockbroking concern, now conducting a two-way market, somewhat akin to a jobber's, in London in Kafirs on a dollar basis. Merrill Lynch is in a long-term deal in British equity shares.

The change sought by Smith Brothers would alter the rule by which Stock Exchange jobbers deal through brokers, an aspect of the project which has inevitably stirred up strong reactions among some of the Stock Exchange brokers concerned.

However, in the exceptional situation where dealing in gold shares is increasingly building up in London outside the Exchange, the trading-brocker rule is evidently seen by Smith as inhibiting it from keeping in close enough touch with the world gold share market as it has developed.

Mr. Anthony Lewis, chairman of Smith Brothers, confirmed last night that his company had put in an application to the Stock Exchange Council, restricted to stocks which carry the dollar premium. These are essentially overseas stocks, including gold shares.

Why Ozalid turned to a bidder

THE LEX COLUMN

The FT 30-Share Index has now fallen by 8 per cent since the Bank of England suspended the normal formula for calculating Minimum Lending Rate just over a week ago, and the account which has just ended was the worst since the rally started during the late autumn.

This contrasts with a much sturdier performance in gilts: the FT Government Securities Index reached another new high on Thursday, before succumbing to the general malaise yesterday.

So most of the speculative equity market during January has now been blown away. The downward spiral in interest rates has been checked, and following a relatively calm period since the IMF agreements, the market now has to face up to a period of aggressive political posturing.

marks over the group's financial controls in 1975, it emerged that the reported amounts received by certain directors between 1970 and 1973 had been understated: explaining this, the chairman said that "the administrative back-up failed to keep pace with the speed and breadth of expansion."

Things were supposed to have improved since then—but yesterday's statement makes it clear that the serious position in Canada only came to light after the year-end.

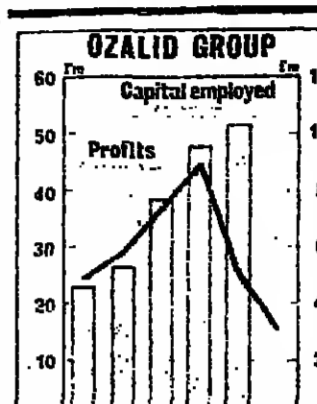
What has brought matters to a head is the fact that Ozalid's U.K. business is no longer profitable enough to carry these over-extended burdens. Value has apparently been maintained in the U.K. market, but much sharper price competition has left its mark on margins. This is one reason why Ode can afford to view the Monopolies Commission inquiry into diazo paper—which started 2½ years ago and is due to be published any moment—with relative equanimity.

The overall return on capital employed has fallen from 30 per cent to little more than 10 per cent in three years. There are no pressing balance sheet problems, but as things stand the group is not generating enough cash to finance the continuing needs of the business.

One obvious question concerns the part played by the group's distinguished non-executive directors—two from ICI (which has owned an eighth of the equity since 1974) and one from Samuel Montagu. The answer is that they have only been on the Board for a couple of years, and tentative discussions with Ode appear to have been dragging on for about half that time. On present evidence

Index fell 8.2 to 381.5

Capital employed



the bid is probably the solution, although this will small comfort for anyone who bought shares at three times present price a few years ago

A stag's delight

As one broker put it, "hundreds of old faces are crawling out of the woodwork to snag Finance for Indus £30m. issue of 14 per cent, 1 stock, 1983. One or two have reputedly applied for more than the whole issue on basis of clients, and with just up to 15,000 applications, it was subscribed approximately times."

There had been talk of balloting applications but in the end all but the smallest allotted something. Applications up to £1,500 were received by certain directors between 1970 and 1973 had been understated: explaining this, the chairman said that "the administrative back-up failed to keep pace with the speed and breadth of expansion."

Things were supposed to have improved since then—but yesterday's statement makes it clear that the serious position in Canada only came to light after the year-end.

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Smith may wait for new Anglo-U.S. peace move

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MR. IAN SMITH is likely to delay plans for an internal settlement with moderate Africans while he sees whether new efforts will be made to revive the Anglo-American settlement initiatives which collapsed late last month.

It is understood that Mr. John Vorster, the South African Prime Minister, who twice met Mr. Smith in Cape Town earlier this week, strongly advised him to keep the door open for renewed international involvement in settlement negotiations.

Although there is no obvious sign that either Washington or London has yet produced any new strategy to break the Rhodesian deadlock Mr. Vorster is clearly keen that both Britain and the U.S. should try to restart talks, whether at Geneva or elsewhere.

Late on Thursday evening Mr. Vorster called in the British and U.S. Ambassadors to tell them of his confidential talks with Mr. Smith.

He is believed to have expressed the hope that Mr. Smith might now be prepared to show greater flexibility, and in particular to delay implementing his so-called domestic settlement, which he announced on January 24 after the out-of-hand rejection of the British proposals put to the Rhodesian Government by Mr. Ivor Richard, the Geneva conference chairman.

In London last night Mr. Andrew Young, the U.S. Ambassador to the United Nations, discussed southern Africa with British officials.

The talks were at a high level, including Mr. Richard, Mr. William Schaufele, the U.S. Assistant Secretary of State for African Affairs, and Sir Anthony Duff, Deputy Under-Secretary at the Foreign Office.

But they were described last night as simply providing an opportunity to review Mr. Young's findings from his African mission, which included

talks with President Nyerere of Tanzania; President Kaunda of Zambia; President Neto of Angola; and the Nigerian leader, Gen. Obasanjo.

Before he left Lagos yesterday Mr. Young is reported to have said that one way of restarting the Anglo-American initiative might be a meeting of all parties—with the exception of Rhodesia and South Africa—to work out future policy.

The front-line African States, the Rhodesian nationalists, Britain, the U.S. and even Nigeria and Zaire, might be included. There is no indication that this is official American or British policy.

It seems that while strategy is being intensively reviewed after the breakdown of the Richard mission, there are as yet no positive plans for bridging the still enormous gap between Mr. Smith's Government and those Nationalists who control the guerrilla forces.

Smith hedges bets Page 17

Building society funds aided by falls in interest rates

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE FLOW of money away from the building societies has been reversed after the recent falls in competitive interest rates. Societies' net receipts last month rose substantially from the very poor levels seen towards the end of last year and indications are that the improvement has accelerated in the first part of this month.

Mr. Norman Griggs, secretary general of the Building Societies' Association, said yesterday that the figures were encouraging. "They are good news for homebuyers in as much as mortgage funds are likely to become more plentiful over the months ahead."

Revival

Figures from the association show that net receipts last month reached £58m, compared with £27m in December. It is too early to estimate the likely level of receipts this month, but last month's total could be at least doubled if present trends continue.

The sharp revival in the in-

flow still has a long way to go before the societies gain and themselves in the favourable position which persisted for most of last year. In January, 1976, for example, net receipts reached £31m.

Last month's improvement stems largely from the substantial reductions in general interest rate levels in the last few weeks. The societies can now point to a 3 per cent differential between their investors' ordinary share rate, which grosses up to 12 per cent, and the 9 per cent offered on bank deposits.

A margin of this size has traditionally meant high receipts for the movement. There is nevertheless no chance of an early reduction in the present 12.25 per cent mortgage rate, although some fall this year cannot be ruled out.

Societies are anxious to restore the amount of funds available for lending, which has shrunk over the last few months as receipts have declined. The movement's recent poor performance is now being reflected in their mortgage advance programme and any surge in receipts brought about by newly competitive interest rates will be used to make up for lost ground.

Advances

The societies will certainly not be in any hurry to lower their own interest rates and risk the chance of cutting off the higher inflow of money. According to the association, gross receipts last month totalled £768m. This compares with £768m in December and is the highest level since October.

Actual advances reached only £378m—a fall of £101m from the previous month and the lowest figure recorded for nearly two years. The societies were able to promise a bonus amounting only to £358m, during the month compared with £371m in December. Although the immediate mortgage prospects remain difficult, the outlook for the year looks decidedly more encouraging.

U.S. aluminium cut threatened

BY RHYS DAVID

A MAJOR CUT in aluminium output is threatened in the North-West of the United States—one of the main production areas—because a serious water shortage has disrupted hydro-electric power supplies.

Alcoa, the biggest U.S. producer, is to close indefinitely from tomorrow one of five lines at its 115,000-tonnes-a-year Vancouver plant in Washington State.

The industry also has problems in the East of the country, where cold weather and natural gas shortages have hit output and affected customers, although the difficulties in the West look potentially much more serious for the producers and for world aluminium supplies.

Leading analysts forecast a potential loss of up to 350,000 tonnes capacity this year in the U.S. which with Canada accounts for just under half total Western world output of 11m. tonnes. This could result in a tightening of the supply situation, bringing closer the shortages already forecast for the end of the decade.

U.S. producers in the North-West are heavily dependent on hydro-power from the Bonne-

ville Power Authority, which has been unable to meet its full commitments since before Christmas because of the low levels in its reservoirs.

So industry closures could be prolonged unless there is heavy rain soon. North American producers have primary aluminium stocks of more than 10m tonnes, but these have been dwindling for some time as a result of rising world demand. The industry also has some idle lines.

Kaiser has idle lines at Ravenswood, West Virginia and Chalmers, Louisiana, but it will prove costly to restart them while others are being shut down. Alcoa has been operating at about 90 per cent capacity. Feature, Page 12

Weather

U.K. TO-DAY

SHOWERS and mostly cloudy. London, South England, Channel Isles

Suony intervals and showers. Max. 8C (46F).

E. Anglia, Midlands, Wales Cloudy with rain and snow on hills. Max. 7C (45F).

Northern England, Lakes, Isle of Man, Ulster Scattered wintry showers with sleet or snow. Max. 4C (39F).

Scotland Bright intervals and scattered wintry showers with snow. Strong wind. Max. 3C (37F).

Outlook: Little change Lighting-up: London 17.36, Manchester 17.22, Glasgow 17.20, Belfast 17.21.

BUSINESS CENTRES

Table with columns for City, Day, and Price. Includes cities like Amsterdam, Athens, Barcelona, etc.

HOLIDAY RESORTS

Table with columns for City, Day, and Price. Includes resorts like Alicante, Antalya, Las Palmas, etc.

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